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January 11, 2019

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Re: Lula Williams, Gloria Turnage, George Hengle, Dowin Coffey and Felix Gillison, Jr., on behalf of themselves and all individuals similarly situated, Plaintiffs, v. Big Picture Loans, LLC; Matt Martorello; Ascension Technologies, Inc.; Daniel Gravel; James Williams, Jr.; Gertrude McGeshick; Susan MsGeshick; and, Giwewiizhigookway Martin, Defendants, United States District Court, Eastern District of Virginia, Richmond Division, Civil Case No. 3:17cv461

Dear Mr. Scheff:

In accordance with your request, RSM US LLP ("RSM") presents this report to Armstrong Teasdale, LLP ("Counsel") in connection with its representation of Matt Martorello in the matter of Lula Williams, Gloria Turnage, George Hengle, Dowin Coffey and Felix Gillison, Jr., on behalf of themselves and all individuals similarly situated, Plaintiffs, v. Big Picture Loans, LLC; Matt Martorello; Ascension Technologies, Inc.; Daniel Gravel; James Williams, Jr.; Gertrude McGeshick; Susan MsGeshick; and, Giwewiizhigookway Martin, Defendants, United States District Court, Eastern District of Virginia, Richmond Division, Civil Case No. 3:17cv461.¹ The work product of RSM may not be used by Counsel or any other third party in any other context without the prior express written consent of RSM, which may be granted or withheld in RSM's absolute discretion.

This report sets forth RSM's opinions as to the business transaction (the "Merger") between LVD Tribal Acquisition Company, LLC (the "Tribal Entity"), Bellicose Capital, LLC ("Bellicose Capital"), and Eventide Credit Acquisitions, LLC ("Eventide").² The scope of our services includes determining calculations of value for the following:

1. Fair market value of the combined Bellicose Capital and Tribal Entity (the "Combined Business") as of January 26, 2016.³
2. Fair market value of the Secured Promissory Note as a result of the Merger (the "Eventide Note") to Eventide as of January 26, 2016.
3. Fair market value of the Combined Business as of November 30, 2018.⁴
4. Fair market value of the Eventide Note as of November 30, 2018.
5. Fair market value of the Combined Business as of January 31, 2023.⁵

¹ Complaint filed June 22, 2017.

² MARTORELLO_000096.

³ January 26, 2016 represents the effective date of the Merger.

⁴ November 30, 2018 represents the most recent date of financial records provided to RSM.

⁵ January 31, 2023 represents the effective termination date of the Eventide Note.

Richard L. Scheff, Esquire
January 11, 2019
Page 2

Calculations of value are less in scope than a full formal appraisal as such term is defined by the Uniform Standards of Professional Appraisal Practice ("USPAP"), as promulgated by The Appraisal Foundation and the Business Valuation Standards ("BVS") as established by the American Society of Appraisers ("ASA") and other recognized industry standards. This notwithstanding, we are of the view that the results of a USPAP-compliant and/or BVS-compliant appraisal would not result in an indication of value materially different, if different at all, from the calculations of value set forth more fully herein. RSM was not engaged to make specific purchase or sale recommendations, and this report should not be construed as a fairness opinion. Should Counsel require a USPAP-compliant full formal appraisal of the Combined Business at any date, we are prepared to undertake such actions upon written authorization.

RSM's analyses were performed as of January 11, 2019. In performing our analyses, calculations and opinions set forth herein, we reviewed and analyzed various tax returns, projections, court filings, deposition transcripts, and other business records. The list of materials relied upon to prepare our analyses and calculations is attached as **Appendix A**.

This report was prepared based upon facts and circumstances disclosed to, and/or discovered by, RSM as of the date hereof. To the extent additional facts and circumstances are disclosed to, and/or discovered by, RSM subsequent to the date hereof, we would intend to review and analyze same and assess the impact, if any, on the calculations of value set forth herein. As a result, RSM reserves the right to update, amend, and/or supplement this report upon receipt and review of any discovery produced to RSM after the date of this report. The calculations of value set forth herein are rendered to a reasonable degree of professional certainty.

Our report does not opine on liability, if any, as RSM is not qualified to render any opinions with respect to the alleged liability aspects asserted by Plaintiffs. To the extent liability is not established, these calculations of value may have no relevance to the instant litigation.

RSM is not a law firm and the undersigned is not an attorney; therefore, no statements contained herein are intended to represent, nor should any statements be construed to be, legal opinions.

Qualifications

I am a Principal at RSM, a national accounting firm, in its Financial Investigations & Disputes Practice ("FIDS") in the Financial Advisory Services ("FAS") business unit of RSM. I am the RSM engagement leader on this engagement. A copy of my professional qualifications and expert testimony for the past five years is attached as **Appendix B.1 and B.2**, respectively.

I have been actively engaged in the field of financial forensic services for more than thirty-five (35) years and have been called upon to offer expert opinions, and expert testimony at trial/arbitration, on more than five hundred (500) matters. The areas in which I have been qualified as an expert include, but are not necessarily limited to, the following: forensic and investigative accounting; business and intangible asset valuation; economic damages; post-acquisition accounting and tax matters; solvency; income determination; and, matters of similar financial/economic substance.

RSM is billing for our services on an hourly basis only and our fees are not contingent on the outcome of this litigation. The hourly rate for Gregory Cowhey is \$550 and the hourly rate of other engagement team members ranges from \$200 to \$300.

Standard of Value

As set forth above, RSM was asked to establish the fair market value of the Combined Business and the Eventide Note as of January 26, 2016 and November 30, 2018. RSM was also asked to establish the investment value of the Combined Business as of January 31, 2023. Therefore, there were two standards of value utilized for purposes of this report – fair market value and investment value.

Richard L. Scheff, Esquire
January 11, 2019
Page 3

Fair market value is defined as the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.⁶ The calculations of value under the fair market value standards as set forth herein are based on cash or cash equivalent terms in United States dollar denomination based on the buying power as of the valuation date.

Investment value is defined as the value to a particular investor based on individual investment requirements and expectations.⁷ Investment value can further be defined as follows:

Investment value, in the nomenclature of business valuation, means the value of an asset or business to a specific or prospective owner. Accordingly, this type of value considers the owner's (or prospective owner's) knowledge, abilities, expectations of risks and earning potential, and other factors. Investment value often considers synergies available to a specific buyer.⁸

There can be many valid reasons for the *investment value* to one particular owner or prospective owner to differ from the fair market value...If sound analysis leads to a valid conclusion that the investment value to the current owner exceeded market value at a given time, the rational economic decision for that owner would be not to sell until a particular buyer is found who is willing to pay the investment value that is higher than the consensus of value among a broader group of typical buyers.⁹

In this circumstance, RSM was asked to prepare valuation calculations as to the investment value of the Combined Business to the Tribal Entity as of January 2023.

Business Description

Pre-Merger

Bellicose Capital was the sole member of Bellicose VI, LLC ("Bellicose VI") and SourcePoint VI, LLC ("SourcePoint") prior to the Merger.¹⁰ Prior to the incorporation of Bellicose Capital on October 9, 2013,¹¹ Bellicose VI was the sole member of SourcePoint.

SourcePoint was a limited liability company that was formed under the laws of the U.S. Virgin Islands Limited Liability Company Act on January 23, 2012, and commenced operation on February 2, 2012.

SourcePoint's principal business purpose was to provide Red Rock Tribal Lending, LLC ("Red Rock"), Duck Creek Tribal Financial, LLC ("Duck Creek") and SunUp Financial, LLC (collectively known as the "Lending Entities"), advice on loan underwriting strategy related to key characteristics of unsecured consumer loans, as well as collections, selection of service providers, vendors and lenders, and negotiation of agreements with certain third parties, maintaining the Lending Entities' regulatory compliance, and accounting and financial reporting services.

12

⁶ Treasury Regulation Title 26 CFR 20.2031-1.

⁷ AICPA – International Glossary of Business Valuation Terms.

⁸ Standard of Value: theory and applications / Jay E. Fishman, Shannon P. Pratt, William J. Morrison, p. 24.

⁹ Valuing a Business, 5th Edition / Shannon P. Pratt, pp. 43-44.

¹⁰ MARTORELLO_004435.

¹¹ MARTORELLO_003777.

¹² MARTORELLO_008648.

Richard L. Scheff, Esquire

January 11, 2019

Page 4

All services provided by SourcePoint were performed in accordance with Servicing Agreements executed with the management of the Lending Entities.^{13,14}

15

16

The Merger

17

As compensation for the Merger, Eventide, as the seller of Bellicose Capital, received consideration of up to \$300,000,000 in the form of the Eventide Note.¹⁸

Post-Merger

On January 27, 2016, the Tribal Entity, a wholly owned subsidiary of Tribal Economic Development Holdings, LLC ("TED"), assigned all of its assets, including the Servicing Agreements with the Lending Entities, and obligations with Bellicose Capital to TED. On the same day, TED assigned all of the assets it assumed from the Tribal Entity to Ascension Technologies, LLC ("Ascension") and assigned all of the obligations associated with Bellicose Capital to BPL.

19

Industry Overview

The Merger

The following is a brief overview of the lending industry as of the date of the Merger.²⁰

Short-term loans and credit lines

Operators in this market segment primarily engage in providing nondepository credit, or loans backed by real property or other collateral (except credit card issuing, sales financing, consumer lending, real estate

¹³ MARTORELLO_003435.

¹⁴ MARTORELLO_003474.

¹⁵ MARTORELLO_008649.

¹⁶ MARTORELLO_008653.

¹⁷ MARTORELLO_008656.

¹⁸ MARTORELLO_000096.

¹⁹ MARTORELLO_008656.

²⁰ IBISWorld Industry Report – Real Estate Loans & Collateralized Debt in the US – November 2015.

Richard L. Scheff, Esquire

January 11, 2019

Page 5

credit, international trade financing and secondary market financing). Examples of lending in this segment include short-term inventory credit, asset-based lending and factoring.

Over the five years to 2015, this segment is expected to increase to 14.8 percent of total industry revenue. The market for pawnshops, payday loans and other non-bank cash advances services is growing. These customers generally do not participate in the traditional banking and financial services system and require alternative solutions to gain convenient and immediate access to cash, short-term consumer loans, bill payments, money transfers and prepaid debit cards. A 2013 Pew Charitable Trusts report states that 12.0 million adults in the United States take out payday loans annually, with an average loan value of \$375.

Current Performance

The Real Estate Loans and Collateralized Debt industry is composed of nondepository institutions that specialize in lending activity. Over the five years to 2015, industry performance was largely influenced by the subprime mortgage crisis. During the five-year period, dwindling revenue for companies operating in the real estate market contrasted with the success of operators providing alternative credit access. These institutions range from government-sponsored entities ("GSEs"), such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), to traditional mortgage companies, financing firms, payday lenders and even pawnshops. These types of institutions differ from banks and other deposit-oriented institutions in that consumer dollars do not finance lending activity. Instead, nondepository operators support lending activity by selling securities or insurance policies to the public. Industry participants generate income by lending money to consumers and businesses and, most notably, by securitizing and selling mortgages and other loans. In particular, GSEs specialize in securitizing and selling mortgage-backed securities ("MBSs"). These operators were designed to promote lending and increase homeownership levels in the United States by stabilizing the mortgage market.

Before the subprime mortgage crisis, loan industries prospered as US consumers racked up debt. As a result, aggregate household debt rose at an annualized rate of 10.8 percent to \$13.5 trillion over the five years to 2007. This increase benefited industry revenue immensely during the period as consumers and businesses used debt to finance purchases and fund expenses. As the subprime mortgage crisis developed and defaults escalated, demand collapsed for mortgages and other debt securities on the secondary market. Consequently, lending activity plummeted, credit markets froze and the US economy fell into recession. As a result, aggregate household debt in 2015 has failed to reach prerecessionary levels.

The consequences of the subprime mortgage crisis particularly hurt MBS issuance. Additionally, the crisis initiated a trend toward industry consolidation, contrasting with consecutive growth in the number of establishments from 1999 to 2006. Furthermore, industry profit experienced volatility that far exceeded historical trends, as industry major players' massive losses were met with burgeoning success from companies providing short-term loans and credit lines. As a result of these conflicting trends, industry revenue is expected to fall at an annualized rate of only 1.4 percent to \$333.8 billion over the five years to 2015. However, this decline, which includes a 3.1 percent increase in revenue expected in 2015, is less devastating compared with other industries directly connected to the housing market.

Technology and Systems

Technology has significantly changed the industry by lowering the cost of storing, processing and accessing data. Additionally, many industry firms use complex models and systems to produce records needed to create financial statements. Technology will continue to contribute significant changes in retail payment systems and financial services distribution channels, risk management and data assessment. Increased investment in these new technologies has benefited labor productivity in the industry. This has been crucial for operators, as the adverse effects of the subprime mortgage crisis forced substantial

Richard L. Scheff, Esquire
January 11, 2019
Page 6

employee layoffs. As a result, employment is expected to fall at an annualized rate of 0.2 percent from 2010 to 2015.

The increasing need for technological empowerment and continuous improvement in equipment, new pricing structures and distribution channels has emerged. It is expected that these developments, combined with increased investment in technology by industry participants, will encourage borrowers to increasingly embrace these new, low-cost distribution channels in favor of more costly alternatives.

Outlook

Stabilization of house prices will modestly drive up lending activity, and consequently improve industry performance in the five years to 2020. Historically, house prices mirror inflation and rent price patterns, and this trend is expected to continue over the five-year period. Interest rate stabilization, one of the primary goals of the Federal Reserve, will also benefit industry operators. However, industry growth will likely remain subdued due to continued fallout from the subprime mortgage crisis and the resulting recession, particularly during the first half of the five-year period. Over the five years to 2020, revenue for the Real Estate Loans and Collateralized Debt industry is forecast to increase at an annualized rate of 1.8 percent to \$364.8 billion.

Moreover, as competition increases, and default rates and delinquencies remain elevated in the first half of the five-year period, average industry profit margins are expected to remain constrained, rising from 12.2 percent of revenue in 2015 to 12.5 percent in 2020. Additionally, regulation is expected to increase over the five-year period, as regulators ensure that lack of government oversight is not to blame for another economic crisis. Growing regulation will lead to higher barriers to entry, but not accelerated consolidation in the industry. In fact, the number of industry establishments is expected to remain relatively unchanged over the five-year period, slightly increasing at an annualized rate of 0.5 percent to 37,508, as the desire to lower costs and diversify risk is fulfilled by companies entering the industry to capitalize on higher lending demand. Similarly, industry employment is anticipated to increase at an annualized rate of 1.3 percent over the five-year period, to total 450,197 workers in 2020.

The following is a brief overview of the lender servicing industry as of the date of the Merger.²¹

Current Performance

In the five years to 2015, the Credit Bureaus and Rating Agencies industry's revenue is expected to increase at an average annual rate of 5.2 percent to \$11.2 billion. Both the diversification of product lines and an improving economy have aided the industry in its return to prerecessionary levels. In 2015 alone, the industry is slated to grow 5.4 percent.

Products and Services

Individual credit rating and reporting services – the industry's main source of revenue is generated from consumer reporting and rating services, which are expected to generate 58.2 percent of revenue in 2015. Companies often disperse credit reports and scores online, but they can be mailed if necessary, and they often include in-depth information regarding an individual's financial identity and behavior over the course of their lifetime. Further, the reports calculate a score based on the amount of debt, timeliness of payments and length of credit history. Many industry participants offer reports on a subscription basis and for an additional fee, they will update the client whenever there has been a major change to their credit report.

Commercial credit rating and reporting services – commercial credit reports and rating services are used by investors, businesses, governments and credit issuers. Clients use credit reporting agency ("CRA") services in evaluating the risks associated with various debt instruments and credit issuers. Credit issuers

²¹ IBISWorld Industry Report – Credit Bureaus & Rating Agencies in the US – July 2015.

Richard L. Scheff, Esquire

January 11, 2019

Page 7

use CRA services when packaging and selling debt securities such as MBSs and collateralized debt obligations ("CDOs") on the secondary market. Meanwhile, investors and businesses use credit ratings to determine portfolio risks. The SEC also permits portfolio managers to use CRA services from Nationally Recognized Statistical Rating Organizations to determine reserve requirements. In 2015, revenue from commercial credit reports and rating services is expected to account for 37.3 percent of total industry revenue. Similar to consumer reports, revenue from these reports is expected to increase over the next few years as lending institutions increase their need for background checks.

Debt collection and risk management services – using their credit report libraries as a foundation, CRAs also offer debt collection and risk management services for businesses, and these services are expected to generate roughly 2.3 percent of industry revenue in 2015. Debt collection services allow clients to efficiently locate missed accounts, determine which accounts have the greatest revenue potential, organize debt portfolios and collect the outstanding debt. Risk management solutions include programs that help clients better segment their portfolios and notify them about write-off opportunities and potential revenue streams. In the five years to 2015, these services decreased as a share of revenue after having increased during early recovery because clients were still facing large amounts of delinquent debt. However, as economic growth continues, IBISWorld anticipates this segment's growth began tapering off.

Other products and services – other credit information products and services include credit card marketing, fraud detection services and credit risk consulting. Firms are trying to continue to diversify operations in an attempt to increase business and leverage consumer information. As a result, it is expected that non-traditional rating services will continue to increase in size and importance over the next five years.

Outlook

In the five years to 2020, the US Credit Bureaus and Rating Agencies industry's revenue is forecast to increase at an average annual rate of 3.7 percent to \$13.4 billion. As the economy continues its recovery and the financial sector completely stabilizes, banks and other lending institutions are expected to gradually decrease lending standards. As standards become more lax and unemployment continues falling, consumer spending and borrowing will rise at a faster pace, which will improve the need for credit bureau services, consumer reports and credit-card marketing. At the same time, lending will get a boost from a recovery in the secondary market for structured debt instruments. Increased demand for these instruments will support demand for CRA services. Additionally, the growth of credit bureaus and CRAs will be supported by innovation and diversification, as agencies look to leverage vast amounts of information.

Despite strong growth, the industry is expected to face increased scrutiny and regulation in the aftermath of the credit market crisis. In the next five years, credit rating agencies, in particular, will face added government oversight in response to their inability to foresee the risks associated with MBSs and CDOs. In addition, larger CRAs are expected to improve transparency and credit rating procedures to regain credibility within the financial marketplace. Even with added regulation, industry agencies are projected to increase their profit margins (i.e. earnings before interest and taxes) from 15.0 percent in 2015 to 15.8 percent by 2020. This rise will be driven by technological advancements, which will automate services and improve employee productivity.

Richard L. Scheff, Esquire
January 11, 2019
Page 8

Post-Merger

The following is a brief overview of the lending industry as of November 30, 2018.²²

Current Performance

Over the five years to 2018, industry performance was still largely influenced by the aftermath of the subprime mortgage crisis. During the five-year period, commercial and residential construction companies taking advantage of historically-low interest rates experienced substantial revenue growth.

Furthermore, industry profit experienced volatility that far exceeded historical trends, as the industry's major players incurred massive losses. Such declines were contrasted with burgeoning revenue from companies providing short-term loans and credit lines. The losses of the industry's major players far outweighed the small gains of payday lenders and pawn shops over the five years to 2018. Hence, industry revenue is expected to fall at an annualized rate of 2.0 percent to \$347.7 billion during the period. In February 2018, a ruling by the United States Court of Appeals for the District of Columbia Circuit regarding risk retention for CLOs relieves managers of these securities of the duty to hold them on their balance sheets. Hence, many asset managers have begun selling these securities in secondary credit markets and have been met with fanatical demand. Hence, the subsequent increase in securitization of collateralized debt is expected to lift industry revenue 0.8 percent in 2018, as industry operators earn more fees from selling securitized mortgages and other collateralized loans.

In 2016, the Federal Reserve began to gradually increase interest rates, which triggered a run on household debt as consumers sought to lock in low interest rates; the aggregate level of household debt grew 1.0 percent in 2016. Furthermore, aggregate household debt is expected to increase 1.2 percent in 2018. Similarly, access to credit in the economy has increased an annualized 5.6 percent over the five years to 2018. With additional scrutiny being placed on commercial lenders, many riskier borrowers are turning to nonbank lenders that are not held to the same liquidity standards as banks and that issue riskier loans.

Outlook

Projected increases in household debt, homeownership and mortgage interest rates over the five years to 2023 bode well for primary market lending throughout the economy. Household debt is expected to rise an annualized 3.3 percent over the next five years, which indicates that primary market lenders are issuing a greater number of loans of all types, including mortgages, automobile loans, credit cards and student loans. Further, a projected annualized 3.6 percent increase in the 30-year conventional mortgage rate indicates that mortgage lenders will earn greater interest income on new mortgages. An increase in primary market lending will supply the secondary markets with loans to be packaged and securitized. Combined with increased demand for collateralized debt securities, these trends are expected to increase the securitization and sale of mortgages over the five years to 2023. Over the five years to 2023, Real Estate Loans and Collateralized Debt industry revenue is forecast to increase at an annualized rate of 1.1 percent to \$366.9 billion.

Persistently high interest expenses are expected to constrain profit margins during the outlook period. Profit margins are expected to remain relatively steady as a result, rising from 28.1 percent of revenue in 2018 to 28.8 percent in 2023. Provisions for credit losses are also expected to rise, as student loan delinquencies increase, placing downward pressure on profit margins for student loan securitizers that must guarantee loan payments. A February 2018 appeal to remove CLOs from the Dodd-Frank requirements on risk retention has led many investment banks and asset managers to sell reserves of collateralized debt securities in the secondary markets; such trading is expected to increase further over the five years to 2018. Nonetheless, small industry operators and nonemployers are expected to be pushed out of the market due to increased competition. The number of industry enterprises is expected

²² IBISWorld Industry Report – Real Estate Loans & Collateralized Debt in the US – June 2018.

Richard L. Scheff, Esquire

January 11, 2019

Page 9

to decline during the five-year period, falling at an annualized rate of 0.9 percent to 29,474, as investors' desires to diversify risk will be able to be fulfilled by companies with greater reach and economies of scale, causing smaller operators to exit the industry. Similarly, employment growth is anticipated to slow down, rising at an annualized rate of 0.4 percent during the five-year period, totaling 470,892 works in 2023.

The following is a brief overview of the lender servicing industry as of November 30, 2018.²³

Current Performance

Over the five years to 2018, the revenue of the Credit Bureaus and Rating Agencies industry is expected to increase at an annualized rate of 5.3 percent to \$10.5 billion. Both the diversification of product lines and the improving US economy have helped boost demand for industry services. In 2018, total industry revenue is expected to climb 3.9 percent as the number of US businesses and the expansion of industry product mixes continue to rise.

Outlook

Over the five years to 2023, industry revenue is forecast to increase at an annualized rate of 1.7 percent to \$11.4 billion. As the economy continues to prosper, banks and other lending institutions are expected to continue issuing more loans. Furthermore, since consumer spending is expected to rise, borrowing is also expected to increase, which will strengthen the need for credit bureau services, consumer reports and credit card marketing. Additionally, the growth of credit bureaus and CRAs will be supported by innovation and diversification, as agencies look to leverage vast amounts of information.

Despite its moderate revenue growth, the industry is expected to experience increased scrutiny and regulation. Over the next five years, CRAs will continue to contend with added government oversight in response to their failure to foresee the risks associated with MBSs and CDOs. Larger CRAs are expected to improve transparency and credit rating procedures to regain credibility in the financial marketplace. Even under added regulation, industry agencies are projected to expand their profit margins (i.e. earnings before interest and taxes) from 52.1 percent in 2018 to 55.3 percent by 2023. This rise will be driven by technological advancements, which will automate services and improve employee productivity.

General Economic Outlook for the United States

The Merger

The following is a brief overview of the general economic conditions and outlook for the United States as of January 26, 2016.²⁴

While the Great Recession reached its official end in mid-2009, economic growth continues but remains slow in some sectors. Although the housing market has strengthened, growth in the economy remains modest and equity markets have been volatile. The unemployment rate reached pre-recession levels in December 2014, but labor force participation remains low. Economic growth is expected to remain positive, though rising interest rates and continuing low labor force participation rates are causes for concern. GDP growth expectations from private economists surveyed by *The Wall Street Journal* are on the order of 2.4 percent for the first quarter of 2016 and 2.5 percent for the second quarter of 2016. This compares to GDP growth of 2.2 percent, 1.5 percent, and 2.4 percent in 2012, 2013, and 2014, respectively. Monetary policy has been recently tightened via an increase in the target federal funds rate, and further rate increases are expected to follow in 2016.

²³ IBISWorld Industry Report – Credit Bureaus & Rating Agencies in the US – July 2018.

²⁴ The National Economic Review, Fourth Quarter 2015: Summary and Outlook.

Richard L. Scheff, Esquire
January 11, 2019
Page 10

Post-Merger

The following is a brief overview of the general economic conditions and outlook for the United States as of November 30, 2018.²⁵

The U.S. economy, as indicated by GDP, grew at an annual rate of 3.5 percent in the third quarter of 2018, which is slower than the upwardly revised rate of 4.2 percent reported for the second quarter of 2018. Still, the 3.5 percent rate marked the second highest quarterly GDP rate in four years and put 2018 on pace to have the largest annual average GDP figure in over a decade.

Consensus Economics Inc., publisher of *Consensus Forecasts—USA*, reports that the consensus of U.S. forecasters believe that real GDP will increase at a seasonally adjusted annual rate of 2.8 percent in the fourth quarter of 2018 and 2.5 percent in the first quarter of 2019. Every month, Consensus Economics surveys a panel of 30 prominent U.S. economic and financial forecasters for their predictions on a range of variables, including future growth, inflation, current account and budget balances, and interest rates. The forecasters expect GDP to be 2.9 percent in 2018 and 2.6 percent in 2019.

They forecast that consumer spending will increase at a rate of 2.6 percent in the fourth quarter of 2018 and 2.3 percent in the first quarter of 2019. They expect consumer spending to increase 2.5 percent in 2018 and 2.5 percent in 2019.

The forecasters believe unemployment will average 3.7 percent in the fourth quarter of 2018 and 3.6 percent in the first quarter of 2019. They predict that unemployment will average 3.9 percent in 2018 and 3.6 percent in 2019.

They also believe consumer prices will rise at a rate of 2.4 percent in the fourth quarter of 2018 and 2.4 percent in the first quarter of 2019. They expect consumer prices to increase 2.5 percent in 2018 and 2.3 percent in 2019. They expect producer prices to increase at a rate of 2.2 percent in the fourth quarter of 2018 and 2.1 percent in the first quarter of 2019. The forecasters anticipate producer prices will rise 3.0 percent in 2018 and 2.0 percent in 2019.

Financial Analysis

The Valuation Calculations section which follows discusses the financial condition of the Combined Business and the Eventide Note utilizing projections as of January 26, 2016, November 30, 2016, and January 31, 2023 (the "Valuation Dates").^{26,27}

Valuation Calculations

The scope of our services includes determining calculations of value for the following:

1. Fair market value of the Combined Business as of January 26, 2016.
2. Fair market value of the Eventide Note as of January 26, 2016.
3. Fair market value of the Combined Business as of November 30, 2018.
4. Fair market value of the Eventide Note as of November 30, 2018.
5. Fair market value of the Combined Business as of January 31, 2023.

²⁵ Part of the contents of the economic outlook section of this valuation report are quoted from the Economic Outlook Update™ 3Q 2018 published by Business Valuation Resources, LLC, © 2018, reprinted with permission.

²⁶ MARTORELLO_002994 – 003006.

²⁷ MARTORELLO_012005.

Richard L. Scheff, Esquire

January 11, 2019

Page 11

Scope of RSM Calculations of Value

The American Institute of Certified Public Accountants ("AICPA") VS-100: Statements on Standards for Valuation Services ("VS-100") defines a calculation engagement as follows:²⁸

A valuation analyst performs a calculation engagement when (1) the valuation analyst and the client agree on the valuation approaches and methods the valuation analyst will use and the extent of procedures the valuation analyst will perform in the process of calculating the value of a subject interest (these procedures will be more limited than those of a valuation engagement) and (2) the valuation analyst calculates the value in compliance with the agreement. The valuation analyst expresses the results of these procedures as a calculated value. The calculated value is expressed as a range or as a single amount. A calculation engagement does not include all of the procedures required for a valuation engagement.

The American Society of Appraisers ("ASA") Business Valuation Standards #1 ("BVS-1") – General Requirements for Developing a Business Valuation defines a calculation engagement as follows:²⁹

The objective of a calculation is to provide an approximate indication of value of a business, business ownership interest, security or intangible asset based on the performance of limited procedures agreed upon by the appraiser and the client.

A calculation has the following qualities:

- 1) Its result may be expressed as either a single dollar amount or a range.
- 2) It may be based upon consideration of only limited relevant information.
- 3) The appraiser collects limited information and performs limited analysis.
- 4) The calculation may be based upon conceptual approaches agreed upon with the client.

In this circumstance, the scope of RSM's work was limited to the tasks identified above. To the extent RSM is asked to expand the scope of its work to include USPAP-compliant full formal appraisals or other opinions of value, we are prepared to undertake same upon your authorization.

Methodologies

In the valuation of a business entity, intangible asset or a financial instrument, there are three conventional approaches to value: the Income Approach, the Market Approach, and the Cost Approach.

The Income Approach measures the value of an entity by the present value of its future economic benefits. These benefits can include cash flows, cost savings, tax deductions, and proceeds from its disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds and risks associated with particular investments of similar type and quality as of the valuation date.

The Market Approach measures the value of an entity through an analysis of recent sales or offerings of comparable entities. Consideration is given to the line of business and operating performance of the entity being appraised relative to those of actual transactions, potentially subject to corresponding economic, environmental, and political factors and considered to be reasonable investment alternatives to the subject entity.

The Cost Approach measures the value of an entity by the cost to reconstruct or replace it with another of like utility. As applied to business valuations, it is known as the net asset value approach.

²⁸ VS-100, §.21(b).

²⁹ BVS-1, §II(C)(3).

Richard L. Scheff, Esquire

January 11, 2019

Page 12

In certain circumstances, one or more valuation approaches will be applied and the various indications of value correlated in reaching a final conclude as to value.

Selected Methodology for this Engagement

We referred to Internal Revenue Service Revenue Ruling 59-60 since it presents approaches, methods, and factors to consider in the valuation of shares of privately-held corporations. Revenue Ruling 59-60 addresses the appropriate use of a cost (net asset value) approach versus the Income and Market approaches. The ruling indicates that in circumstances where the business sells products or services, an economic benefits stream will be the primary factor to consider and, therefore, the Income and Market approaches are more appropriate. Conversely, if the subject business is an investment or holding company, greater importance is to be ascribed to the value of the underlying assets of the company.

For purposes of our analyses, we relied on the Income Approach to determine the fair market value of the Combined Business and the Eventide Note as of the value measurement dates. We considered, but did not utilize, the Market and Cost approaches in our analyses. We reviewed the characteristics of the Merger, including the parties' pre-Merger relationship, and determined that the Market Approach was not appropriate in the subject calculations. Specifically, there are no reported transactions, for which RSM could verify data and financial metrics, involving a tribal lending business being either the buyer or seller in a transaction.

In addition, the value of the entities are not captured in their underlying assets, but rather through the cash flows generated from operations, thus precluding us from using the Cost Approach. Over the years, each entity invested in the creation of multiple forms of intangible assets and the value of same was not capitalized on the balance sheet; therefore, the financial position would not reflect the value created by virtue of the investment in intangible assets.

Income Approach

The Income Approach is applicable to the determination of the value of a company's total capital or equity, especially when future economic benefits derived from the sales of a product or service are the main determinants of value, as is the case in the matter at hand. The Income Approach is based on the present value of expected future economic benefits. Among the methodologies for estimating the present value of expected economic benefits are the direct capitalization methodology and the discounted cash flow ("DCF") methodology.

The direct capitalization methodology requires that the historical benefits measure be normalized and that expected future benefit trends be stable or exhibit reasonably constant growth characteristics. Among the various benefit measures which may be capitalized are net income, debt-free net cash flow ("DFNCF"), and EBIT.

The DCF methodology also requires that historical benefits be normalized; however, it allows for variable expected future benefit trends. Generally, variable future benefit trends can be attributed to variations in revenue growth, changes in a company's product mix and/or production methods, changes in depreciation, effects of cyclical trends, economies of scale, and expected periods of super- or sub-normal growth.

The projections utilized by RSM outline future expected results of operations on a monthly basis for an extended period of time. RSM accepted the projections as the best representation of the Combined Business's expected performance and relied upon same in preparing the calculations of value set forth herein.

Richard L. Scheff, Esquire

January 11, 2019

Page 13

1. Fair Market Value of the Combined Business as of January 26, 2016

In order to convert annual cash flows, derived from the projections upon the Merger, into value, we developed a discount rate using the Capital Asset Pricing Model ("CAPM"). The cash flows used in the DCF method are on an after-debt equity basis ("Cash Flows"), after deduction for interest payments. The discount rate applied to the Cash Flows is based upon a market derived equity discount rate.

The discount rate applied to the Cash Flows mathematically expresses risk. Risk represents the uncertainty related to achievement of the long-term Cash Flows. The components of risk are: financial risk, which is associated with the financial structure of the firm, i.e., the relative level of debt to total capital, and business risk, which is associated with rates prevailing in equity markets, the subject company's line of business, and the resultant uncertainty imposed in achieving the subject company's long-term Cash Flows.

To estimate the cost of equity, a measure of volatility (Beta), an equity risk premium, a small stock premium, and a company specific risk premium were used as primary inputs to the Capital Asset Pricing Model ("CAPM"). The result is a reasonable estimate of the equity discount rate (K_e), or equity rate of return. CAPM is a widely used and accepted theory that conceptually equates a business entity to other investment assets and, within this realm, weighs the perceived levels of financial and business risk against the returns that are expected to be received. In examining an equity investment situation, a hypothetical investor would weigh the perceived levels of financial and business risk against the returns he expects to receive from the subject investment. The investor would compare its expected return to the returns available from alternative investment opportunities, such as government securities or minority interests in publicly-traded common stock. Thus, within the CAPM, the determination of the cost of equity of the business is theoretically subject to the same economic forces and relationships that determine the prices of all other investment assets.

In this circumstance, to establish the discount rate applicable to the Combined Business's Cash Flows, we looked to market-derived discount rates for publicly traded companies engaged in the same or similar line of business as the Combined Business, whose shares are traded in a free and open market, in an exchange in the US securities market. These companies, commonly referred to as Guideline Companies, do not represent exact surrogates to the Combined Business, but are affected by the same type of macro-economic, micro-economic, and industry risk factors that influence the results of operations of the Combined Business.

Richard L. Scheff, Esquire

January 11, 2019

Page 14

To estimate the Combined Business's cost of equity as of January 26, 2016, we reviewed the equity rates of return, calculated and reported by PitchBook Data, Inc. ("PitchBook"), of 14 companies operating in the same or similar line of business as the Combined Business. Refer to the cost of equity calculations attached in **Exhibit 1** and summarized below:

	26-Jan-16 Guidelines Cost of Equity
Regional Management Corp	13.32%
FirstCash Inc	6.87%
EZCORP Inc	12.36%
Enova International Inc	14.25%
Manhattan Bridge Capital Inc	11.80%
World Acceptance Corp	8.94%
Synchrony Financial	8.97%
Consumer Portfolio Services Inc	35.12%
Nicholas Financial Inc	14.85%
TransUnion	9.44%
Experian	7.88%
FleetCor Technologies	8.19%
Global Payments	8.53%
Dun & Bradstreet Corporation	9.34%
Median	9.39%
Mean	12.13%
Upper Quartile	13.08%
Lower Quartile	8.63%

Based upon the cost of equity of Guideline Companies within the industry within which the Combined Business competes, we determined the specific characteristics of the Combined Business, as compared to the Guideline Companies, warranted consideration of an additional risk premium. Given the unique nature of tribal lending entities, the risk factor associates with an investment in the Combined Business is greater than non-tribal lending entities. In fact, the most probable and likely buyer for the Combined Business would be another entity so situated, to wit, another tribal lending entity. While one might consider this incremental risk factor in the application of a specific Discount for Lack of Marketability ("DLOM"), we conclude that recognition of this risk is best reflected in the Specific Company Risk Premium ("SCRIP"). Having considered the relevant facts and circumstances, we concluded that a SCRIP of ten percentage points was reasonable and appropriate. This SCRIP represents a premium over the guideline companies' discount rate of approximately 75 percent.

Therefore, the discount rate applicable to the Combined Business as of the date of Merger is best expressed as follows:

	26-Jan-16 Cost of Equity
Guideline Companies - Upper Quartile	13.08%
Combined Business Specific Risk Premium	10.00%
Combined Business Equity Discount Rate	<u>23.08%</u>

Richard L. Scheff, Esquire

January 11, 2019

Page 15

We applied the 23.08 percent discount rate to the projected monthly discrete Cash Flows from January 26, 2016 through February 28, 2022, and applied a 38 percent tax rate to determine the respective present values on an after-tax basis.³⁰ To calculate the residual value as of February 2022, we utilized the Gordon Growth Model, where value into perpetuity is defined as:

$$\text{Residual Value} = \frac{\text{Long-term DFNCF}}{r-g}$$

r = subject company's weighted average cost of capital



g = subject company's long-term growth rate

Long-term Cash Flows of the Combined Business was equal to the last twelve months after-tax income, grown one year at a long-term growth rate of two percent.

The capitalization rate of the Combined Business was calculated as follows:

	26-Jan-16
Combined Business Equity Discount Rate	23.08%
Long-term Growth Rate	2.00%
Combined Business Capitalization Rate	<u>21.08%</u>

Application of the DCF methodology of the Income Approach resulted in the following:³¹

	26-Jan-16 Fair Market Value
Present Value of Cash Flows	
Present Value of Residual	
Total Combined Business Value	<u>189,307,000</u>

As detailed in the table above, the DCF methodology indicated the fair market value of the Combined Business of as January 26, 2016 was **\$189,307,000**.

³⁰ MARTORELLO_002994 – 003006.

³¹ **Exhibit 2.**

Richard L. Scheff, Esquire
January 11, 2019
Page 16

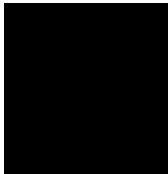
2. Fair Market Value of the Eventide Note as of January 26, 2016

RSM understands that pursuant to the Merger, the Tribal Entity was to receive a monthly performance-based fee equal to an agreed upon percentage, changing through the life of the Eventide Note, of the Combined Business's net revenue less bad debt expense. Likewise, Eventide agreed to receive the remaining portion of the Combined Business's pre-tax income less the Tribal Entity's monthly distribution.

Utilizing the cost of equity calculation outlined above, we applied the same 23.08 percent discount rate to the projected monthly discrete Cash Flows to Eventide from January 26, 2016 through October 13, 2021, and applied a 38 percent tax rate to determine the respective present values on an after-tax basis.³²

Application of the DCF methodology indicated the fair market value of the Eventide Note as of January 26, 2016 was **\$164,578,000**.³³

Finally, subtracting the value of the Eventide Note from the total value of the Combined Business provides an indication of value of the Tribal Entity as of the date of the Merger, as set forth below:

	26-Jan-16 Fair Market Value
Present Value of Cash Flows	
Present Value of Residual	
Total Combined Business Value	
Present Value of the Eventide Note	
Value Allocation to the Tribal Entity	



3. Fair Market Value of the Combined Business as of November 30, 2018

To calculate the Combined Business's fair market value as of November 30, 2018, we utilized updated projections provided to Eventide in 2018.³⁴ In order to accurately reflect the most recent monthly performance-based fee between the Tribal Entity and Eventide, we adjusted the updated projections to reflect a six percent gross distribution as a replacement for of the projected five percent.³⁵

³² MARTORELLO_002994 – 003006.

³³ **Exhibit 3.**

³⁴ MARTORELLO_012005.

³⁵ The six percent distribution by the Tribal Entity was first reflected in the  Distribution Schedule (MARTORELLO_011793) provided to Eventide and remained consistent through the  Distribution Schedule (MARTORELLO_012687) provided to Eventide.

Richard L. Scheff, Esquire

January 11, 2019

Page 17

To estimate the Combined Business's cost of equity as of November 30, 2018, we reviewed the equity rates of return, calculated and reported by PitchBook, of 14 companies operating in the same or similar line of business as the Combined Business. Refer to the cost of equity calculations attached in **Exhibit 4** and summarized below:

	30-Nov-18 Guidelines Cost of Equity
Regional Management Corp	13.77%
FirstCash Inc	8.28%
EZCORP Inc	10.27%
Enova International Inc	10.70%
Manhattan Bridge Capital Inc	13.36%
World Acceptance Corp	7.25%
Synchrony Financial	15.65%
Consumer Portfolio Services Inc	69.98%
Nicholas Financial Inc	17.34%
TransUnion	8.52%
Experian	8.47%
FleetCor Technologies	7.93%
Global Payments	8.47%
Dun & Bradstreet Corporation	8.95%
Median	9.61%
Mean	14.92%
Upper Quartile	13.67%
Lower Quartile	8.47%

Based upon the cost of equity of companies within the industry, and the individual characteristics of the Combined Business, we determined the appropriate cost of equity to be 23.67 percent.

	30-Nov-18 Cost of Equity
Guideline Companies - Upper Quartile	13.67%
Combined Business Specific Risk Premium	10.00%
Combined Business Equity Discount Rate	<u>23.67%</u>

We applied the 23.67 percent discount rate to the projected monthly discrete Cash Flows from December 1, 2018 through January 31, 2023,³⁶ and applied a 38 percent tax rate to determine the respective present values on an after-tax basis.³⁷ To calculate the residual value, we utilized the Gordon Growth Model, where value into perpetuity is defined above.

Long-term Cash Flows of the Combined Business was equal to the last twelve months after-tax income, grown one year at a long-term growth rate of 2.0 percent.

³⁶ RSM understands the Eventide even is to terminate after 7 years from its execution date on January 26, 2016. As such, RSM was provided projections through [REDACTED] and calculated the Combined Business's residual value as of that date.

³⁷ MARTORELLO_012005.

Richard L. Scheff, Esquire
January 11, 2019
Page 18

The capitalization rate of the Combined Business was calculated as follows:

	30-Nov-18
Combined Business Equity Discount Rate	23.67%
Long-term Growth Rate	2.00%
Combined Business Capitalization Rate	<u>21.67%</u>

Application of the DCF methodology resulted in the following:³⁸

	30-Nov-18 Fair Market Value
Present Value of Cash Flows	
Present Value of Residual	
Total Combined Business Value	<u>102,251,000</u>

As detailed in the table above, the DCF methodology indicated the fair market value of the Combined Business of as November 30, 2018 was **\$102,251,000**.

4. Fair Market Value of the Eventide Note as of November 30, 2018

Utilizing the cost of equity calculation outlined above in order to calculate the fair market value of the Combined Business as of November 30, 2018, we applied the same 23.67 percent discount rate to the projected monthly discrete Cash Flows to Eventide from December 1, 2018 through January 31, 2023, and applied a 38 percent tax rate to determine the respective present values on an after-tax basis.³⁹

Application of the DCF methodology indicated the fair market value of the Eventide Note as of November 30, 2018 was **\$50,358,000**.⁴⁰

Finally, subtracting the value of the Eventide Note from the total Combined Business value provides an indication of value to the Tribal Entity as of November 2018, as set forth below:

	30-Nov-18 Fair Market Value
Present Value of Cash Flows	
Present Value of Residual	
Total Combined Business Value	102,251,000
Present Value of the Eventide Note	<u>50,358,000</u>
Value Allocation to the Tribal Entity	<u>51,893,000</u>

³⁸ Exhibit 5.

³⁹ MARTORELLO_002994 – 003006.

⁴⁰ Exhibit 6.

Richard L. Scheff, Esquire

January 11, 2019

Page 19

It should be noted that the value allocation to the Tribal Entity increased significantly during the 33 months between the date of the Merger and November 2018, as represented below:

	Date	Amount
Value Allocation to the Tribal Entity	30-Nov-18	
Value Allocation to the Tribal Entity	26-Jan-16	
Total Appreciation in Value		
Compound Annual Rate of Return (a)		

a. Not including the distributions received during this period of time, which exceeded \$10,000,000. Inclusion of periodic Cash Flows would increase rate of return.

5. Fair Market Value of the Combined Business as of January 31, 2023

To calculate the fair market value of the Combined Business as of January 31, 2023, we utilized the Gordon Growth Model, where value into perpetuity is defined above.

Long-term Cash Flows of the Combined Business was equal to the last twelve months after-tax income, represented as February 1, 2022 through January 31, 2023, in the updated projections, grown at a long-term growth rate of two percent.⁴¹

The capitalization rate of the Combined Business was calculated utilizing 21.67 percent, the same capitalization rate utilized in determining the value of the fair market values of the Combined Business and the Eventide Note as of November 30, 2018.

	31-Jan-23 Fair Market Value
Trailing 12-Months After-tax Net Income	
Long-term Growth Rate	2.00%
Net Income For Valuation Purposes	
Capitalization Rate	21.67%
Indication of Value of Tribal Entity	102,132,000

Application of the DCF methodology indicated the fair market value of the Combined Business as of January 31, 2023 was **\$102,132,000**.⁴²

⁴¹ MARTORELLO_012005.

⁴² Exhibit 7.

Richard L. Scheff, Esquire

January 11, 2019

Page 20

We also measured the total economic benefit to the Tribal Entity based on its allocable share of value and the interim cash distributions received, and to be received, during the period January 2016 to January 2023, which we summarize as follows:

	26-Jan-16 Fair Market Value	30-Nov-18 Fair Market Value	31-Jan-23 Fair Market Value
Total Combined Business Value	189,307,000	102,251,000	102,132,000
Value of Eventide Note	164,578,000	50,358,000	-
Value Allocation to the Tribal Entity	24,729,000	51,893,000	102,132,000
Interim Distributions to Tribal Entity	-	10,052,000	32,961,000
Total Value & Distributions to the Tribal Entity	24,729,000	61,945,000	135,093,000
Appreciation & Distributions to Tribal Entity		37,216,000	110,364,000
Compound Annual Rate of Return		39.64%	27.83%

As set forth above, the Tribal Entity is owned by the Lac Vieux Desert Band of Lake Superior Chippewa Indians. As such, the entity is not subject to income, and other, taxes. This “tribal immunity” allows the Tribal Entity to achieve valuable economic benefit that a non-tribal lending entity could not realize. Thus, the value of the Combined Business in the hands of the Tribal Entity has a value different from, and greater than, the value realizable under the fair market value standard of value.

Investment value represents the value of a specific asset to a specific owner. In the case of the Combined Business, the value of annual cash flows are worth more to the Tribal Entity than if the Combined Business were sold to a hypothetical willing and able third party buyer. RSM was asked to measure the investment value of the Combined Business as of January 31, 2023, the effective termination date of the Eventide Note.

The following is a summary of our calculation of value as to the Investment Value of the Combined Business as of January 31, 2023:

	31-Jan-23 Investment Value
Trailing 12-Months Pre-tax Income	██████████
Long-term Growth Rate	2.00%
Net Income For Valuation Purposes	██████████
Capitalization Rate	21.67%
Indication of Value of Tribal Entity	<u>164,736,000</u>

Application of the DCF methodology indicated the investment value of the Combined Business as of January 31, 2023 was **\$164,736,000**.⁴³

⁴³ Exhibit 8.

Richard L. Scheff, Esquire

January 11, 2019

Page 21

Summary of Findings

Based on the study of facts and circumstances, completion of financial analyses and application of valuation techniques, we conclude, to a reasonable degree of professional certainty, that the values of the Combined Business and the Eventide Note is best stated as follows:

	26-Jan-16 Fair Market Value	30-Nov-18 Fair Market Value	31-Jan-23 Fair Market Value	31-Jan-23 Investment Value
Present Value of Cash Flows	123,107,000	59,748,000	-	-
Present Value of Residual	66,200,000	42,503,000	102,132,000	164,736,000
Total Combined Business Value	189,307,000	102,251,000	102,132,000	164,736,000
Present Value of the Eventide Note	164,578,000	50,358,000	-	-
Value Allocation to the Tribal Entity	24,729,000	51,893,000	102,132,000	164,736,000

We reserve the right to supplement and update this report upon receipt of any further relevant discovery.

Our files contain complete documentation of the factors and analyses employed to arrive at our values. We appreciate the opportunity to work with you in this matter.

Very truly yours,
RSM US LLP

RSM US LLP

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



Gregory Cowhey, ASA, CVA

Contributing Analysts:

Jeffrey Baresciano, CPA/CFF/ABV, CVA
Andrew Kelly

STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This report has been made with the following general assumptions and limiting conditions:

1. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable, but has not been verified in all cases. We accepted such information as being complete and accurate in all material respects. We did not audit, review or examine such information, and, accordingly, do not express an opinion or any other form of assurance thereon.
2. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof including, without limitations, any conclusions as to value, the identity of RSM US LLP or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated shall be disseminated to third parties by any means without the prior written consent and approval of RSM US LLP.
3. Neither RSM US LLP nor any individual signing or associated with this report shall be required by reason of this report to give testimony, or appear in court or other legal proceedings unless specific arrangements therefore have been made.
4. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions that occur subsequent to the report date hereof.
5. The date to which the opinion expressed in this report applies is set forth in the report. Our value opinion is based on the purchasing power of the United States dollar as of that date.

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
2 1 Legal	
1 Eastern District of Virginia	
1 Class Action Complaint - Eastern District of Virginia	22-Jun-17
2 Exhibit - Cover Sheet - Eastern District of Virginia	22-Jun-17
3 Exhibit - Eastern District of Virginia	22-Jun-17
4 Exhibit 2- Eastern District of Virginia	22-Jun-17
5 Opinion - Eastern District of Virginia	27-Jul-18
6 First Amended Class Action Complaint	23-Aug-18
7 Stipulated Protective Order	22-Sep-17
8 Martorello Privilege Log	2-Oct-17
9 Martorello Initial Disclosures	9-Sep-18
10 Plaintiffs' Interrogatories	
1 L. Williams INT to Ascension	1-Sep-17
2 L. Williams INT to Big Picture Loans	1-Sep-17
3 L. Williams INT to G. McGeshick	1-Sep-17
4 L. Williams INT to Gravel	1-Sep-17
5 L. Williams INT to Martin	1-Sep-17
6 L. Williams INT to Martorello	1-Sep-17
7 L. Williams INT to S. McGeshick	1-Sep-17
8 L. Williams INT to J. Williams	1-Sep-17
9 Hengle INT to Ascension	6-Jul-18
10 Hengle INT to Big Picture Loans	6-Jul-18
11 Hengle INT to Martorello	6-Jul-18
11 Plaintiffs' Request for Production	
1 L. Williams RFP to Ascension	1-Sep-17
2 L. Williams RFP to Big Picture Loans	1-Sep-17
3 L. Williams RFP to G. McGeshick	1-Sep-17
4 L. Williams RFP to Gravel	1-Sep-17
5 L. Williams RFP to Martin	1-Sep-17
6 L. Williams RFP to Martorello	1-Sep-17
7 L. Williams RFP to S. McGeshick	1-Sep-17
8 L. Williams RFP to J. Williams	1-Sep-17
9 L. Williams 2ND RFP to Ascension	6-Jul-18
10 L. Williams 2ND RFP to Big Picture Loans	6-Jul-18
11 L. Williams 2ND RFP to Martorello	6-Jul-18
12 Plaintiffs' Request for Admissions	
1 RFA to Ascension	6-Jul-18
2 RFA to Big Picture Loans	6-Jul-18
3 RFA to Martorello	6-Jul-18
13 Plaintiffs' Objections	
1 Coffy Objections to Martorello INT	17-Aug-18
2 Gillison Objections to Martorello INT	17-Aug-18
3 Hengle Objections to Martorello INT	17-Aug-18
4 L. Williams Objections to Martorello INT	17-Aug-18
5 Turnage Objections to Martorello INT	17-Aug-18
6 Coffy Objections to Martorello RFP	17-Aug-18
7 Gillison Objections to Martorello RFP	17-Aug-18
8 Hengle Objections to Martorello RFP	17-Aug-18
9 L. Williams Objections to Martorello RFP	17-Aug-18
10 Turnage Objections to Martorello RFP	17-Aug-18
11 Coffy Objections to Martorello RFA	17-Aug-18
12 Gillison Objections to Martorello RFA	17-Aug-18
13 Hengle Objections to Martorello RFA	17-Aug-18
14 L. Williams Objections to Martorello RFA	17-Aug-18
15 Turnage Objections to Martorello RFA	17-Aug-18
14 Plaintiffs' Response to Defendants' Interrogatories	
1 Coffy Response to Martorello INT	31-Aug-17
2 Hengle Response to Martorello INT	31-Aug-17

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
3 L. Williams Response to Martorello INT	31-Aug-17
4 Turnage Response to Martorello INT	31-Aug-17
15 Plaintiffs' Response to Defendants' Request for Production	
1 Coffy Response to Martorello RFP	31-Aug-17
2 Hengle Response to Martorello RFP	31-Aug-17
3 L. Williams Response to Martorello RFP	31-Aug-17
4 Turnage Response to Martorello RFP	31-Aug-17
16 Plaintiffs' Response to Defendants' Request for Admissions	
1 Coffy Response to Martorello RFA	31-Aug-17
2 Hengle Response to Martorello RFA	31-Aug-17
3 L. Williams Response to Martorello RFA	31-Aug-17
4 Turnage Response to Martorello RFA	31-Aug-17
17 Defendants' Interrogatories	
1 J. Williams INT to Coffy	29-Sep-17
2 J. Williams INT to Gillison	29-Sep-17
3 J. Williams INT to Hengle	29-Sep-17
4 J. Williams INT to L. Williams	29-Sep-17
5 J. Williams INT to Turnage	29-Sep-17
6 Martorello INT to Coffy	1-Aug-18
7 Martorello INT to Gillison	1-Aug-18
8 Martorello INT to Hengle	1-Aug-18
9 Martorello INT to L. Williams	1-Aug-18
10 Martorello INT to Turnage	1-Aug-18
18 Defendants' Request for Production	
1 J. Williams RFP to Coffy	29-Sep-17
2 J. Williams RFP to Gillison	29-Sep-17
3 J. Williams RFP to Hengle	29-Sep-17
4 J. Williams RFP to L. Williams	29-Sep-17
5 J. Williams RFP to Turnage	29-Sep-17
6 Martorello RFP to Coffy	1-Aug-18
7 Martorello RFP to Gillison	1-Aug-18
8 Martorello RFP to Hengle	1-Aug-18
9 Martorello RFP to L. Williams	1-Aug-18
10 Martorello RFP to Turnage	1-Aug-18
19 Defendants' Request for Admissions	
1 Martorello RFA to Coffy	1-Aug-18
2 Martorello RFA to Gillison	1-Aug-18
3 Martorello RFA to Hengle	1-Aug-18
4 Martorello RFA to L. Williams	1-Aug-18
5 Martorello RFA to Turnage	1-Aug-18
20 Defendants' Objections	
1 Ascension Objections to L. Williams INT	21-Sep-17
2 Big Picture Loans Objections to L. Williams INT	21-Sep-17
3 Martin Objections to L. Williams INT	21-Sep-17
4 Martorello Objections to L. Williams INT	21-Sep-17
5 G. McGeshick Objections to L. Williams INT	21-Sep-17
6 J. Williams Objections to L. Williams INT	21-Sep-17
7 Ascension Objections to L. Williams RFP	21-Sep-17
8 Big Picture Loans Objections to L. Williams RFP	21-Sep-17
9 Martin Objections to L. Williams RFP	21-Sep-17
10 Martorello Objections to L. Williams RFP	21-Sep-17
11 G. McGeshick Objections to L. Williams RFP	21-Sep-17
12 S. McGeshick Objections to L. Williams RFP	21-Sep-17
13 J. Williams Objections to L. Williams RFP	21-Sep-17
14 Martorello Objections to Hengle INT	23-Jul-18
15 Martorello Objections to 2ND RFP	23-Jul-18
16 Martorello Objections to RFA	23-Jul-18
17 Martorello Responses and Revised Objections to Hengle INT	6-Aug-18

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
18 Martorello Responses and Revised Objections to 2ND RFP	6-Aug-18
19 Martorello Responses and Revised Objections to RFA	6-Aug-18
20 Martorello Revised Responses and Revised Objections to Hengle INT	14-Aug-18
21 Defendants' Responses to Plaintiffs' Interrogatories	
1 Ascension Responses to L. Williams INT	2-Oct-17
2 Big Picture Responses to L. Williams INT	2-Oct-17
3 Martin Responses to L. Williams INT	2-Oct-17
4 Martorello Responses to L. Williams INT	2-Oct-17
5 G. McGeshick Responses to L. Williams INT	2-Oct-17
6 J. Williams Responses to L. Williams INT	2-Oct-17
7 Ascension Verification	11-Oct-17
8 Ascension 1ST Amended Responses to L. Williams RFP	11-Oct-17
9 Big Picture Loans Verification	11-Oct-17
10 Big Picture Loans 1ST Amended Responses to L. Williams RFP	11-Oct-17
11 Martin 1ST Amended Responses to L. Williams RFP	11-Oct-17
12 G. McGeshick Verification	11-Oct-17
13 G. McGeshick 1ST Amended Responses to L. Williams RFP	11-Oct-17
14 J. Williams Verification	11-Oct-17
15 J. Williams 1ST Amended Responses to L. Williams	11-Oct-17
16 Ascension 2ND Amended Responses to L. Williams RFP	3-Nov-17
17 Big Picture Loans 2ND Amended Responses to L. Williams RFP	3-Nov-17
18 Martin 2ND Amended Responses to L. Williams RFP	3-Nov-17
19 G. McGeshick 2ND Amended Responses to L. Williams RFP	3-Nov-17
20 J. Williams 2nd Amended Responses to L. Williams	3-Nov-17
22 Defendants' Responses to Plaintiffs' Request for Production	
1 Ascension Responses to L. Williams RFP	2-Oct-17
2 Big Picture Responses to L. Williams RFP	2-Oct-17
3 Martin Responses to L. Williams RFP	2-Oct-17
4 Martorello Responses to L. Williams RFP	2-Oct-17
5 G. McGeshick Responses to L. Williams RFP	2-Oct-17
6 S. McGeshick Responses to L. Williams RFP	2-Oct-17
7 J. Williams Responses to L. Williams INT	2-Oct-17
8 Martorello Lost of Documents Responsive to RFP	3-Nov-17
2 Northern District of California	
1 Class Action Complaint - Northern District of California	11-Jun-18
2 Exhibit - Cover Sheet - Northern District of California	11-Jun-18
3 Northern District of Georgia	
1 Class Action Complaint - Northern District of Georgia	3-Jul-18
2 Exhibit - Cover Sheet - Northern District of Georgia	
3 Exhibit 1 - Northern District of Georgia	3-Jul-18
4 Exhibit 2 - Northern District of Georgia	3-Jul-18
4 District of Oregon	
1 Class Action Allegation Complaint - District of Oregon	11-Sep-18
2 Exhibit - Cover Sheet - District of Oregon	11-Sep-18
3 Exhibit 1 - District of Oregon	11-Sep-18
4 Court Summons - District of Oregon	11-Sep-18
2 Depositions	
1 Matt Martorello	30-Aug-18
2 James Dowd	13-Nov-18
3 Big Picture Loans, LLC	
1 Financials	
1 2016	
1 2016.02 February Tribal Distribution and Repayment Schedule	29-Feb-16
2 2016.02 Financial Statements	29-Feb-16
3 2016.02 Email explaining support	28-Mar-16
4 2016.04 April Tribal Distribution and Repayment Schedule	30-Apr-16
5 2016.04 Financial Statements	30-Apr-16
6 2016.04 Email explaining support	13-May-16

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
7 2016.05 May Tribal Distribution and Repayment Schedule	31-May-16
8 2016.05 Financial Statements	31-May-16
9 2016.05 Email explaining support	15-Jun-16
10 2016.07 July Tribal Distribution and Repayment Schedule	31-Jul-16
11 2016.07 Financial Statements	31-Jul-16
12 2016.07 Email explaining support	12-Aug-16
13 2016.08 Aug Tribal Distribution and Repayment Schedule	31-Aug-16
14 2016.08 Financial Statements	31-Aug-16
15 2016.08 Email explaining support	5-Dec-16
16 2016.09 Sept Tribal Distribution and Repayment Schedule	30-Sep-16
17 2016.09 Financial Statements	30-Sep-16
18 2016.09 Email explaining support	14-Oct-16
19 2016.10 Oct Tribal Distribution and Repayment Schedule	31-Oct-16
20 2016.10 Financial Statements	31-Oct-16
21 2016.10 Email explaining support	5-Dec-16
2 2017	
1 2017.01 Jan Tribal Distribution and Repayment Schedule	31-Jan-17
2 2017.01 Financial Statements	31-Jan-17
3 2017.01 Email explaining support	15-Feb-17
4 2017.02 Feb Tribal Distribution and Repayment Schedule	28-Feb-17
5 2017.02 Financial Statements	28-Feb-17
6 2017.02 Email explaining support	15-Mar-17
7 2017.03 March Tribal Distribution and Repayment Schedule	31-Mar-17
8 2017.03 Financial Statements	31-Mar-17
9 2017.03 Email explaining support	17-Apr-17
10 2017.04 April Tribal Distribution and Repayment Schedule	30-Apr-17
11 2017.04 Financial Statements	30-Apr-17
12 2017.04 Email explaining support	16-May-17
13 2017.04 Updated April Tribal Distribution and Repayment Schedule	30-Apr-17
14 2017.04 Updated Financial Statements	30-Apr-17
15 2017.04 Updated email explaining support	16-May-17
16 2017.05 May Tribal Distribution and Repayment Schedule	31-May-17
17 2017.05 Financial Statements	31-May-17
18 2017.05 Email explaining support	22-Jun-17
19 2017.06 June Tribal Distribution and Repayment Schedule	30-Jun-17
20 2017.06 Financial Statements	30-Jun-17
21 2017.06 Email explaining support	19-Jul-17
22 2017.07 July Tribal Distribution and Repayment Schedule	31-Jul-17
23 2017.07 Financial Statements	31-Jul-17
24 2017.07 Email explaining support	21-Aug-17
25 2017.08 August Tribal Distribution and Repayment Schedule	31-Aug-17
26 2017.08 Financial Statements	31-Aug-17
27 2017.08 Email explaining support	19-Sep-17
28 2017.08 Consulting Services Ledger	31-Aug-17
29 2017.08 Ascension Technologies Invoice	31-Aug-17
30 2017.10 October Tribal Distribution and Repayment Schedule	31-Oct-17
31 2017.10 Financial Statements	31-Oct-17
32 2017.10 Email explaining support	17-Nov-17
33 2017.10 Consulting Services Ledger	31-Oct-17
34 2017.10 Ascension Technologies Invoice	31-Oct-17
35 2017.11 November Tribal Distribution and Repayment Schedule	30-Nov-17
36 2017.11 Financial Statements	30-Nov-17
37 2017.11 Email explaining support	14-Dec-17
38 2017.11 Consulting Services Ledger	30-Nov-17
39 2017.11 Ascension Technologies Invoice	30-Nov-17
40 2017.12 December Tribal Distribution and Repayment Schedule	31-Dec-17
41 2017.12 Financial Statements	31-Dec-17
42 2017.12 Email explaining support	17-Jan-18

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
43 2017.12 Consulting Services Ledger	31-Dec-17
44 2017.12 Ascension Technologies Invoice	31-Dec-17
3 2018	
1 2018.01 Jan Tribal Distribution and Repayment Schedule	31-Jan-18
2 2018.01 Financial Statements	31-Jan-18
3 2018.01 Email explaining support	14-Feb-18
4 2018.01 Consulting Services Ledger	31-Jan-18
5 2018.01 Ascension Technologies Invoice	31-Jan-18
6 2018.02 Feb Tribal Distribution and Repayment Schedule	28-Feb-18
7 2018.02 Financial Statements	28-Feb-18
8 2018.02 Email explaining support	14-Mar-18
9 2018.02 Consulting Services Ledger	28-Feb-18
10 2018.02 Ascension Technologies Invoice	28-Feb-18
11 2018.03 March Tribal Distribution and Repayment Schedule	31-Mar-18
12 2018.03 Financial Statements	31-Mar-18
13 2018.03 Email explaining support	13-Apr-18
14 2018.03 Consulting Services Ledger	31-Mar-18
15 2018.03 Ascension Technologies Invoice	31-Mar-18
16 2018.04 April Tribal Distribution and Repayment Schedule	30-Apr-18
17 2018.04 Financial Statements	30-Apr-18
18 2018.04 Email explaining support	14-May-18
19 2018.04 Consulting Services Ledger	30-Apr-18
20 2018.04 Ascension Technologies Invoice	30-Apr-18
21 2018.05 May Tribal Distribution and Repayment Schedule	31-May-18
22 2018.05 Financial Statements	31-May-18
23 2018.05 Email explaining support	14-Jun-18
24 2018.05 Consulting Services Ledger	31-May-18
25 2018.05 Ascension Technologies Invoice	31-May-18
26 2018.06 June Tribal Distribution and Repayment Schedule	30-Jun-18
27 2018.06 Financial Statements	30-Jun-18
28 2018.06 Email explaining support	17-Jul-18
29 2018.06 Consulting Services Ledger	30-Jun-18
30 2018.06 Ascension Technologies Invoice	30-Jun-18
31 2018.07 July Tribal Distribution and Repayment Schedule	31-Jul-18
32 2018.07 Financial Statements	31-Jul-18
33 2018.07 Email explaining support	17-Aug-18
34 2018.07 Consulting Services Ledger	31-Jul-18
35 2018.07 Ascension Technologies Invoice	31-Jul-18
36 2018.08 August Tribal Distribution and Repayment Schedule	31-Aug-18
37 2018.08 Financial Statements	31-Aug-18
38 2018.08 Email explaining support	14-Sep-18
39 2018.08 Consulting Services Ledger	31-Aug-18
40 2018.08 Ascension Technologies Invoice	31-Aug-18
41 2018.09 September Tribal Distribution and Repayment Schedule	30-Sep-18
42 2018.09 Financial Statements	30-Sep-18
43 2018.09 Email explaining support	17-Oct-18
44 2018.09 Consulting Services Ledger	30-Sep-18
45 2018.09 Ascension Technologies Invoice	30-Sep-18
46 2018.10 October Tribal Distribution and Repayment Schedule	31-Oct-18
47 2018.10 Financial Statements	31-Oct-18
48 2018.10 Consulting Services Ledger	31-Oct-18
49 2018.10 Ascension Technologies Invoice	31-Oct-18
50 2018.11 November Tribal Distribution and Repayment Schedule	30-Nov-18
51 2018.11 Financial Statements	30-Nov-18
52 2018.11 Consulting Services Ledger	30-Nov-18
53 2018.11 Ascension Technologies Invoice	30-Nov-18
2 Form 1099s	
1 2016 BLP Form 1099-INTs	31-Dec-16

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
2 2016 BLP Form 1099-MISCs	31-Dec-16
3 2016 BLP Form 1099-OIDs	31-Dec-16
3 Loan Documents	
1 Addendum to Secured Promissory Note - Davis	9-Dec-16
2 Addendum to Secured Promissory Note - Davis	16-Jan-17
3 Secured Promissory Note - Terrance Arenberg (December 20, 2016)	20-Dec-16
4 Secured Promissory Note - Columbia Pipe & Supply Co.	10-Apr-16
5 Secured Promissory Note - Columbia Pipe & Supply Co.	31-Dec-16
6 Secured Promissory Note - Tim Arenberg (December 10, 2016)	10-Dec-16
7 Secured Promissory Note - DTA Trinity Wealth Transfer Trust	7-Nov-16
8 Secured Promissory Note - D. Arenberg Living Trust	7-Nov-16
9 Second Loan Modification Agreement - Alpha Credit Resources	28-Aug-14
10 Secured Promissory Note - Tim Arenberg (December 10, 2017)	10-Dec-17
11 Secured Promissory Note - Columbia Pipe & Supply Co.	16-Apr-18
12 Secured Promissory Note - Cliff Investment Fund	1-Jun-18
13 Loan and Security Agreement - Tim Arenberg (December 10 2016)	10-Dec-16
14 First Amended Loan and Security Agreement - Tim Arenberg (December 17)	1-Dec-17
15 Loan and Security Agreement - TLE Investments (April 17)	1-Apr-17
16 Loan and Security Agreement - Cliff Investment Fund (June 18)	1-Jun-18
4 Loan Balances	
1 List of Senior Debt as of September 30, 2017	30-Sep-17
2 Debt Investment Coming Due as of June 2018	1-Jun-18
4 Ascension Technologies, LLC fka Bellicose VI, Inc.	
1 Business Documents	
1 Servicing Agreement with Big Picture Loans	26-Jan-16
5 Tribal Economic Development Holdings	
1 Form 1099s	
1 2016 TED Form 1099-OIDs	31-Dec-16
2 Loan Documents	
1 Lender Written Consent - SEO Specialist and Marketing Analysis	28-Sep-17
6 Eventide Credit Acquisitions, LLC	
1 Business Documents	
1 Agreement and Plan of Merger	7-Oct-15
2 Agency Agreement	26-Feb-16
3 Parental Guarantee and Sovereign Immunity Waiver	7-Oct-15
2 Collateral Agreements	
1 TED Bank Acct. Agreement (2016)	28-Jan-16
2 TED Resolution Involving BPL Bank Acct.	28-Jan-18
3 BPL Bank Acct. Agreement (2016)	28-Jan-18
4 AT Bank Acct. Agreement	31-May-18
5 BPL Bank Acct. Agreement (2018)	31-May-18
6 BPL Bank Acct. Agreement (201*)	31-May-18
3 Loan Documents	
1 Loan and Security Agreement	7-Oct-15
2 Secured Promissory Note	26-Jan-16
3 Addendum to Promissory Note	1-Sep-16
4 Addendum to Promissory Note	1-Jan-17
5 Consent to Additional Indebtedness - TLE Investments	14-Sep-17
6 Letter Agreement Regarding Consent to Additional Indebtedness - TLE Investments	18-Sep-17
7 Consent to Additional Indebtedness - Tim Arenberg	9-Dec-17
8 Consent to Additional Indebtedness - Cliff Investment Group Fund (May 18)	23-May-18
9 Consent to Additional Indebtedness - Cliff Investment Group Fund (June 18)	6-Jun-18
4 Projections	
1 Projections as of May 31, 2018	31-May-18
7 Iron Fence Investments, LLC	
1 Business Documents	
1 Loan Agreement with Red Rock Tribal Lending, LLC	3-Jan-12
2 Loan Agreement with Duck Creek Tribal Financial, LLC	17-Dec-11

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
3 2010 Tear Sheet	
4 2013 Investor Deck	
2 Loan Documents	
1 Promissory Note - Terrance Arenberg (2013)	21-Nov-13
2 Promissory Note - Tim Arenberg (2013)	21-Nov-13
3 Promissory Note - Columbia Pipe & Supply Co. (2013)	21-Nov-13
4 Promissory Note - D. Arenberg Living Trust (2013)	21-Nov-13
5 Promissory Note - DTA Trinity Wealth Transfer Trust (2013)	21-Nov-13
6 Promissory Note - Columbia Pipe & Supply Co. (2014)	16-Aug-14
7 Promissory Note - Terrance Arenberg (2014)	10-Dec-14
8 Promissory Note - Tim Arenberg (2014)	10-Dec-14
9 Promissory Note - Davis (2014)	16-Dec-14
10 Promissory Note - Tim Arenberg (2015)	10-Dec-15
3 Collateral Agreements	
1 DCTF Bank Acct. Agreement	20-Jun-12
8 Red Rock Tribal Lending, LLC	
1 Financials	
1 2014 Audited Financial Statements	31-Dec-14
2 2015 Audited Financial Statements	31-Dec-15
2 Business Documents	
1 Dissolution Notice	11-Mar-16
3 Form 1099s	
1 2014 RRTL Form 1099-INTs	31-Dec-14
2 2014 RRTL Form 1099-MISCs	31-Dec-14
3 2014 RRTL Form 1099-OIDs	31-Dec-14
4 2014 RRTL Form 1099-Cancellations	31-Dec-14
5 2015 RRTL Form 1099s	31-Dec-15
6 2016 RRTL Form 1099-OIDs	31-Dec-16
7 2016 RRTL Form 1099-MISCs	31-Dec-16
4 Loan Documents	
1 Promissory Note - Amlaur Resources	8-Dec-15
9 Bellicose Capital	
1 Business Documents	
1 Assignment of IFI Loan	13-Mar-15
2 Tax Returns	
1 2014 Puerto Rico	31-Dec-14
2 2015 Puerto Rico	31-Dec-15
3 2016 US Form 8453-PE	31-Dec-16
3 Valuation Reports	
1 Aranca Report as of January 1, 2014	1-Jan-14
2 BDO Report as of June 30, 2015	30-Jun-15
3 Aranca Report as of January 26, 2016	26-Jan-16
4 General Ledgers	
1 2014 GL	31-Dec-14
2 2015 GL	31-Dec-15
3 2016 GL	31-Dec-16
4 2017 GL	31-Dec-17
10 Bellicose VI, Inc	
1 Financials	
1 2012 Consolidated Financials	31-Dec-12
2 2013 Consolidated Financials	31-Dec-13
3 2014 Consolidated Financials	31-Dec-14
4 2016 Consolidated Financials	31-Dec-16
5 2014 Consolidated TBs	31-Dec-14
6 2013 Consolidated TBs	31-Dec-13
2 Tax Returns	
1 2013 US Form 1065	31-Dec-13
3 Valuation Reports	

Williams et al. v. Martorello, et al.
Documents Relied Upon

	Date
1 Deloitte Report as of December 31, 2012	31-Dec-12
4 General Ledgers	
1 2013 GL	31-Dec-13
2 2014 GL	31-Dec-14
3 2015 GL	31-Dec-15
4 2016 GL	31-Dec-16
11 SourcePoint VI, LLC	
1 Business Documents	
1 Duck Creek Amended Servicing Agreement	31-Jul-12
2 Red Rock Servicing Agreement	31-Jul-12
3 Big Picture Loans Servicing Agreement	
2 Financials	
1 2012 BDO Audited Financial Statements	31-Jul-12
2 2015 BDO Audited Financial Statements	31-Dec-15
3 2015 Guallini Torres & Asociados Audited Financial Statements	31-Dec-15
4 2015 Unaudited Financial Statements	31-Dec-15
5 January 2016 Guallini Torres & Asociados Audited Financial Statements	26-Jan-16
3 Tax Returns	
1 2014 Puerto Rico	31-Dec-14
4 Collateral Agreements	
1 BPL Bank Acct. Agreement	6-Oct-15
5 Loan Documents	
1 Promissory Note - Tim Arenberg	25-Jan-16
2 Promissory Note - Terrance Arenberg	10-Mar-16
6 Loan Documents	
1 Compensation Agreement - Eugene	25-Oct-16
2 Assignment and Assumption Agreement - Capstone	25-Jan-16
3 Compensation Agreement - DTA Trinity Wealth Transfer	1-Jan-16
4 Compensation Agreement - D. Arenberg Living Trust	1-Jan-16
5 Compensation Agreement - Terrance Arenberg	1-Jan-16
6 Compensation Agreement - Tim Arenberg	1-Jan-16
7 General Ledgers	
1 2014 GL	31-Dec-14
2 2015 GL	31-Dec-15
3 2016 GL	31-Dec-16
4 2017 GL	31-Dec-17
12 Obsidian Armor Fund, LLC	
1 Business Documents	
1 Private Placement Memorandum	15-Nov-10
2 Subscription Agreement - Columbia Pipe & Supply Co	30-Nov-10
13 Collect 500	
1 Portfolio Analytics	
14 Organization Charts	
1 Martorello Corporate Structure - Historical	30-Jun-17
1 Changes to Structure Documents	
15 Lac Vieux Desert Band of Lake Superior Chippewa Indians	
1 Resolutions	
1 Resolution T2017	



Gregory Cowhey

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Summary of Experience

Gregory Cowhey is a Principal of RSM US, LLP ("RSM") in the Firm's Financial Advisory Services Group, resident in the Philadelphia office. Mr. Cowhey is responsible for managing engagements in which RSM professionals provide value consulting, intangible asset appraisal, financial accounting impairment and other testing analysis, economic damage assessment, forensic & investigative accounting and litigation support services for individuals, closely held companies, medium to large public and private corporations, government agencies, banks, attorneys and accounting firms.

Gregory is regularly retained to provide professional advisory services for a variety of engagement needs including, but not limited to, the following:

Forensic Accounting
Business Valuations
Estate & Gift Tax Appraisals
Purchase Accounting Analysis
Expert Testimony

Financial & Fraud Investigations
Intangible Asset Appraisals
Economic Damages Analysis
Income Determination
Litigation Support Services

Mr. Cowhey serves as the Independent Accountant, or Arbitrator, in post-acquisition disputes between buyers and sellers of closely held businesses to resolve disputes including working capital reconciliation, contingent consideration, tax related matters, and similar issues in dispute in business combination transactions.

Experience

From 2008 to 2014, Mr. Cowhey was a Managing Director with CBIZ MHM, LLC; from 2005 to 2008 he was a Managing Director at WTAS LLC; and, from 2002 to 2005 he was the Founder and Managing Member of Cowhey-Girard Consulting LLC, a specialized financial advisory firm concentrating in business and intangible asset valuations; economic damage analyses; forensic accounting; litigation support; transaction advisory services; and, financial advisory and consulting. From 2000 to 2002, Mr. Cowhey was a Director in the Valuation practice at Arthur Andersen LLP and from 1989 to 2000 he was a shareholder of Financial Research, Inc. ("FRI"),

a business valuation firm. Prior to FRI, Mr. Cowhey served as Vice President of Corporate Finance of a NASDAQ company and worked in the Valuation Services Group of Arthur Andersen & Co., in its New York City offices from 1983 to 1988.

Mr. Cowhey currently serves as a lay member of the Pennsylvania Bar Association Judicial Evaluation Commission, which evaluates and rates candidates for judicial posts in the Commonwealth of Pennsylvania.

Expert Testimony

Mr. Cowhey has qualified as an expert witness on, among other areas, business and intangible asset valuations, economic damages analyses, income and alimony calculations, finance, accounting, compensation and related matters. He has provided expert testimony in trials in U.S. Federal Court, U.S. Bankruptcy Court, and state courts in the following jurisdictions: CO; DE; FL; IL; MD; MA; MO; NJ; NY; PA; TN; and, TX. In addition, he has frequently been appointed by Special Masters and judges to serve as the "court's expert" in business and intangible asset valuation dispute in NJ; NY; and, PA. He frequently serves as an Arbitrator in disputes involving areas of financial, accounting and economic specialization.

Publications and Speeches

Mr. Cowhey is a frequent speaker to professional, trade and business organizations and management of public and private companies on matters ranging from accounting and finance, business and intangible asset valuations, merger and acquisition transaction issues and family law related issues, including alimony/support and equitable distribution. He has also written articles on business valuation related matters. Mr. Cowhey has been a lecturer of the American Society of Appraisers Principles of Business Valuation courses, has taught the American Institute of Certified Public Accountants business valuation accreditation series, and has lectured to numerous other professional groups including the American Bar Association, American Academy of Matrimonial Attorneys, American Legal Institute, American Trial Lawyers Association and others. Mr. Cowhey has appeared on televised programs, including Law Journal TV, to discuss valuation and financial matters in connection with litigation support services.

Professional Affiliations and Credentials

- American Society of Appraisers ("ASA")
- Institute of Business Appraisers ("IBA")
- National Association of Certified Valuators and Analysts ("CVA")
- Association of Certified Fraud Examiners ("CFE")
- National Association of Forensic Economists ("NAFE")

Education

- Bachelor of Science, Finance, LaSalle University 1983
- Master of Business Administration, Accounting, LaSalle University 1984

Gregory Cowhey, ASA, CBA, CVA
Principal - RSM US LLP - Financial Investigations & Disputes Services
Rule 26 Disclosure - Expert Testimony & Publications

Date	Matter	Type	Jurisdiction
2018	duPont v. duPont	Trial	Court of Common Pleas, Chester County, Pennsylvania
2018	Gray v. Gray	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2018	MacDougall v. Levick	Trial	Circuit Court, County of Fairfax, Virginia
2018	In the Matter Of: ESTATE OF ROBERT S. LEFLAR, Jr., DECEASED	Trial	Court of Common Pleas, Orphans' Court Division, Montgomery County, Pennsylvania
2018	Bayer Healthcare, LLC, a Delaware limited liability company, and Bayer Healthcare Animal Health, Inc., a Delaware corporation (Plaintiffs and Counterclaim Defendants) v. Teva Pharmaceuticals USA, Inc., a Delaware corporation, and IVAX, LLC, a Florida limited liability company (Defendants and Counterclaim Plaintiffs)	Deposition	In the Superior Court of the State of Delaware
2018	Ranger Specialty Income Fund, LP; Ranger Direct Lending Fund Trust; and, Ranger Alternative Management, II, LP v. Princeton Alternative Funding, LLC; Princeton Alternative Income Fund, LP; and, Princeton Alternative Income Offshore Fund, Ltd.	Trial	JAMS Endispute, Philadelphia County, Pennsylvania
2018	Breece v. Breece	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2018	Ritter v. Ritter	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2018	United States of America v. Charles Hallinan, Wheeler Neff and Randall Ginger	Trial	United States District Court, Eastern District of Pennsylvania
2018	Asplundh v. Asplundh	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2018	Miesha and Carey Lowman (H/W) v. Timothy Shawl, MD; Feinstein, Patrick & Shawl, MDs; Pennsylvania Hospital; and, Nyima S. Ali, MD	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2018	McFadden v. McFadden	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2018	Glidepath Limited, a New Zealand entity, and Sir Ken Stevens, KNZM v. Beumer Corporation, a Delaware corporation, Glidepath, LLC, a Delaware limited liability company, Thomas Dalstein and Finn Pederson	Trial	In the Court of Chancery for the State of Delaware
2017	Pluncinski v. Blair	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	Asplundh v. Asplundh	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	Pfaff v. Pfaff	Trial	Court of Common Pleas, Chester County, Pennsylvania
2017	Ranger Specialty Income Fund, LP; Ranger Direct Lending Fund Trust; and, Ranger Alternative Management, II, LP v. Princeton Alternative Funding, LLC; Princeton Alternative Income Fund, LP; and, Princeton Alternative Income Offshore Fund, Ltd.	Trial	JAMS Alternative Dispute Arbitration, Philadelphia, Pennsylvania
2017	Malady v. Malady	Trial	Court of Common Pleas, Chester County, Pennsylvania

Gregory Cowhey, ASA, CBA, CVA
Principal - RSM US LLP - Financial Investigations & Disputes Services
Rule 26 Disclosure - Expert Testimony & Publications

Date	Matter	Type	Jurisdiction
2017	United States of America v. Charles Hallinan, Wheeler Neff and Randall Ginger	Trial	United States District Court, Eastern District of Pennsylvania
2017	Fitzgerald v. Fitzgerald	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	Myers v. Myers	Trial	Court of Common Pleas, Lancaster County, Pennsylvania
2017	Amo v. Simon	Arbitration	Court of Common Pleas, Bucks County, Pennsylvania
2017	Wolfenden v. Wolfenden	Deposition	In the Family Court for New Castle County, Delaware
2017	Carolynn Roe v. The McKee Management Associates, Inc. (d/b/a The McKee Group) and Lindenwood Apartments, Ltd., a Limited Partnership	Trial	United States District Court, Eastern District of Pennsylvania
2017	Richard Braun v. Hamida Shirazy	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2017	Paul Mikalic, Toni Lomax and T. Lomax & Associates, Inc. v. Joel Palmer, Scioli Turco, Inc., Richard Vanderslice, Esquire, Richard L. Vanderslice, PC and Bella Vista Neighbors Association, Inc. f/k/a Bella Vista Town Watch, Inc.	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2017	Jardine v. Jardine	Trial	Court of Common Pleas, Chester County, Pennsylvania
2017	McFadden v. McFadden	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	England v. Turner	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2017	Camper v. Werner	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	Varallo v. Rufo	Trial	Court of Common Pleas, Delaware County, Pennsylvania
2017	Carp v. Carp	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2017	Straub v. Philadelphia Media, Inc.	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2016	Silverstein v. Collins	Trial	Court of Common Pleas, Chester County, Pennsylvania
2016	Mine Safety Appliances, Inc. v. The North River Insurance Company	Trial	Court of Common Pleas, Allegheny County, Pennsylvania
2016	Synthes, Inc. and Depuy Synthes Sales, Inc. v. Globus Medical, Inc., Jeffrey Jones, Robert Pool, Travis Spear and Gregory Rice	Deposition	Court of Common Pleas, Chester County, Pennsylvania
2016	Todi v. Todi	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2016	General Electric Company v. Ellwood National Crankshaft Company	Deposition	American Arbitration Association, Pittsburgh, PA
2016	Elora Lencoski, Brandon Osborn, Faithlee Brown & Tatiana Liakh v. Greyhound Lines, Inc., Sabrina Anderson and First Group America v. C.A.V. Enterprise, LLC, AKOS Gubica and Karoly Gubica	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2016	Gill v. Gill	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2016	Rufo v. Varallo	Trial	Court of Common Pleas, Delaware County, Pennsylvania

Gregory Cowhey, ASA, CBA, CVA
Principal - RSM US LLP - Financial Investigations & Disputes Services
Rule 26 Disclosure - Expert Testimony & Publications

Date	Matter	Type	Jurisdiction
2016	HDI Gerling America Insurance Company, an Illinois Corporation, as subrogee of Univeg Logistics America, Inc. v. Worth & Co., Inc., a Pennsylvania Corporation	Deposition	United States District Court for the District of New Jersey
2016	Sader-Diers & Von Eitzdorf SAIVE Assecuranczbureau OHG v. Worth & Co., Inc.	Deposition	United States District Court for the District of New Jersey
2016	Donald P. Waters (Claimant) v. James Ortenzio, Greentree Packing, Inc., JAO Meat Packing, Inc. James Ortenzio Descendants Trust and Emerald Tree Realty Corp. (Respondents) and Greentree Packing, Inc. and Emerald Tree Realty Corp. (Nominal Respondents)	Trial	American Arbitration Association, New York County, New York
2016	Center Stage Entertainment, Inc. v. Valley Forge Colonial, LP (a/k/a Valley Forge Casino Resort)	Trial	JAMS Endispute, Philadelphia County, Pennsylvania
2016	Sarah G. Stauffer and Wesley R. Barrett v. M-F Athletic Company, Inc., Lehigh Valley Hospital d/b/a Healthy You Fitness Center and or LVHN Fitness-Cedar Crest and Erin Bloodworth v. Posfit, Inc.	Trial	Court of Common Pleas, Lehigh County, Pennsylvania
2016	Syphers v. Glassman	Arbitration	Court of Common Pleas, Montgomery County, Pennsylvania
2016	Elizabeth Kaplan, Saul Kaplan, Jeremiah Kaplan v. Morris Kaplan	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2015	Englander v. Turner	Arbitration	Court of Common Pleas, Montgomery County, Pennsylvania
2015	Shantice M. Tillery, in her own right, and as parent and natural guardian on behalf of her minor son, Shamir D. Tillery v. The Children's Hospital of Philadelphia, Children's Healthcare Associates, Inc., Monika Goyal, MD, Joel Fein, MD and Kyle Nelson, MD	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2015	Myrna Rawdin and Martin Rawdin v. Mark B. Real, MD and PMA Medical Specialists, LLC	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2015	Lambo v. Lambo	Trial	Court of Common Pleas, Chester County, Pennsylvania (Arbitration)
2015	Somkuti v. Somkuti	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2015	Synthes USA, LLC v. Peter Harrison and Globus Medical, Inc.	Deposition	Court of Common Pleas, Chester County, Pennsylvania
2015	Varallo v. Rufo	Trial	Court of Common Pleas, Delaware County, Pennsylvania
2015	Werner v. Werner	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2014	Donohue v. Pearson	Trial	Court of Common Pleas, Philadelphia County, Pennsylvania
2014	United National Insurance Company, United National Specialty Insurance Company (Formerly Hallmark Insurance Company) and Diamond State Insurance Company v. First Indemnity Insurance Agency and First Indemnity Insurance Services, Inc.	Deposition	American Arbitration Association, Philadelphia

Gregory Cowhey, ASA, CBA, CVA
Principal - RSM US LLP - Financial Investigations & Disputes Services
Rule 26 Disclosure - Expert Testimony & Publications

Date	Matter	Type	Jurisdiction
2014	Imgarten v. Imgarten	Deposition	In the Family Court for New Castle County, Delaware
2014	Michael H. Peachey v. William Cutler, Jacqueline Cutler, Kyle Cutler, Connor Cutler, and John Does I-V	Deposition	Superior Court of New Jersey, Somerset County, Law Division
2014	Somers v. Caccalori	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2014	Adams v. Adams	Trial	Family & Probate Court, Middlesex County, Massachusetts
2014	Joson v. Messa	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2014	Ciardi v. Ciardi	Trial	Court of Common Pleas, Chester County, Pennsylvania
2014	Galardi v. Quinn	Trial	In the Family Court for New Castle County, Delaware
2014	Lee v. Lee	Trial	In the District Court, Talbot County, Maryland
2013	John J. Gerard, Debtor, Michael I. Okechuku, Chapter 7 Trustee, Plaintiff v. The Dinah Gerard Trust and Michele Gilbert, in her Capacity as Trustee, Dinah Gerard, as Beneficiary, and John J. Gerard as Beneficiary, Defendant	Deposition	United States Bankruptcy Court, District of New Jersey
2013	Howard Weisman v. Richard DeSimone et al.	Deposition	Superior Court of New Jersey, Essex County, Chancery Division
2013	In re: John J. Gerard, Debtor	Deposition	United States Bankruptcy Court, District of New Jersey
2013	Young v. Young	Trial	In the Family Court for New Castle County, Delaware
2013	Smith v. Frorer	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2013	Deardorff v. Deardorff	Trial	In the Family Court for New Castle County, Delaware
2013	Gellman v. Gellman	Trial	Court of Common Pleas, Montgomery County, Pennsylvania
2013	Joson v. Messa	Trial	Court of Common Pleas, Bucks County, Pennsylvania
2013	Kloiber v. Kloiber	Trial	Fayette Family Circuit Court, Division V, Commonwealth of Kentucky
2013	East Texas Renewables, LLC v. GHGS Offsets, LLC, Greenhouse Gas Services, LLC, GE Fenergy Financial Services, Inc., The AES Corporation, EFS Greenhouse, LLC and AES Technology Holdings, LLC	Dep	61st Judicial District, Harris County, Texas
2013	In the Matter of the Arbitration of East Texas Renewables, LLC v. Greenhouse Gas Services, LLC and GHGS Offsets, LLC	Dep/Trial	American Arbitration Association, Harris County, Texas
2013	Veys v. Veys	Trial	Court of Common Pleas, Montgomery County, Pennsylvania

Publications

“Post-Retirement Benefits in Matrimonial Litigation”, Moonay, Hillary J. and Gregory Cowhey, The Legal Intelligencer, July 8, 2014.

Exhibit 1



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	CPSS	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Consumer Portfolio Services (NAS:CPSS)

Company Information

		Provider of indirect automobile financing. The company's indirect automobile financing is provided to individuals with past credit problems, low incomes or limited credit histories.			
Stock Exchange	NAS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.consumerportfolio.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,011	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
CPSS D/(D+P+E)	93.7%
CPSS D/E	1,477.4%
CPSS P/E	0.0%
CPSS Cost of Debt (Rd)	0.0547
CPSS Cost of Preferred (Rp)	0
CPSS Tax Rate	35.0%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
CPSS Levered Beta	636.1%
Adjusted Market Risk Premium	26.8%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	35.1%
CPSS E/(D+P+E)	6.3%
Cost of Equity Portion	2.2%
CPSS Cost of Debt (Rd)	5.5%
CPSS Tax Rate	35.0%
After-Tax Cost of Debt	3.6%
CPSS D/(D+P+E)	93.7%
Cost of Debt Portion	3.3%
CPSS Cost of Preferred (Rp)	93.7%
CPSS P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	5.6%

Data	
Total Debt	1,684
Preferred Stock	0
Market Cap	114

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	1.5%	3.0%	4.6%	6.1%	7.6%	9.1%	10.7%	12.2%	13.7%	15.2%
5.0%	0.3%	1.8%	3.4%	4.9%	6.4%	7.9%	9.4%	11.0%	12.5%	14.0%	15.5%
10.0%	0.6%	2.2%	3.7%	5.2%	6.7%	8.2%	9.8%	11.3%	12.8%	14.3%	15.8%
15.0%	1.0%	2.5%	4.0%	5.5%	7.0%	8.6%	10.1%	11.6%	13.1%	14.6%	16.1%
20.0%	1.3%	2.8%	4.3%	5.8%	7.4%	8.9%	10.4%	11.9%	13.4%	14.9%	16.4%
25.0%	1.6%	3.1%	4.6%	6.2%	7.7%	9.2%	10.7%	12.2%	13.8%	15.3%	16.8%
30.0%	1.9%	3.4%	4.9%	6.5%	8.0%	9.5%	11.0%	12.6%	14.1%	15.6%	17.1%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%	
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%	
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88
Average			0.98							0.60
Average Unlevered Beta for Comps										0.60
CPSS D/E										14.77
CPSS P/E										0.00
CPSS Tax Rate										0.35
CPSS Levered Beta										6.36

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	NYSE: DNB	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Dun & Bradstreet (NYS:DNB)

Company Information

of business information and software for risk and supply management decisions. The company's products enable consumers to mitigate credit and supplier risk, increase cash flow and convert prospects into clients through their data driven software solutions, enabling businesses to research companies, executives and industries to improve business o

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.dnb.com	Latest Fiscal Quarter	30-Sep-18		
Employees	4,900	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0099
NYSE: DNB D/(D+P+E)	32.0%
NYSE: DNB D/E	47.0%
NYSE: DNB P/E	0.0%
NYSE: DNB Cost of Debt (Rd)	0.0547
NYSE: DNB Cost of Preferred (Rp)	0
NYSE: DNB Tax Rate	16.0%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
NYSE: DNB Levered Beta	134.3%
Adjusted Market Risk Premium	5.7%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	1.0%

Cost of Equity	9.3%
NYSE: DNB E/(D+P+E)	68.0%
Cost of Equity Portion	6.4%

NYSE: DNB Cost of Debt (Rd)	5.5%
NYSE: DNB Tax Rate	16.0%

After-Tax Cost of Debt	4.6%
NYSE: DNB D/(D+P+E)	32.0%
Cost of Debt Portion	1.5%

NYSE: DNB Cost of Preferred (Rp)	32.0%
NYSE: DNB P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.8%
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Data	
Total Debt	1,653
Preferred Stock	0
Market Cap	3,518

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)

(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.7%	1.3%	2.0%	2.7%	3.4%	4.0%	4.7%	5.4%	6.0%
5.0%	3.4%	4.1%	4.7%	5.4%	6.1%	6.8%	7.4%	8.1%	8.8%	9.4%	
10.0%	6.8%	7.5%	8.1%	8.8%	9.5%	10.2%	10.8%	11.5%	12.2%	12.8%	
15.0%	10.2%	10.9%	11.5%	12.2%	12.9%	13.6%	14.2%	14.9%	15.6%	16.2%	
20.0%	13.6%	14.3%	14.9%	15.6%	16.3%	17.0%	17.6%	18.3%	19.0%	19.6%	
25.0%	17.0%	17.7%	18.3%	19.0%	19.7%	20.4%	21.0%	21.7%	22.4%	23.0%	
30.0%	20.4%	21.1%	21.8%	22.4%	23.1%	23.8%	24.4%	25.1%	25.8%	26.5%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,940	4,443	0	66.2%	0.0%	35.0%	
EXPN	Experian		1.13	3,292	15,766	0	20.9%	0.0%	25.3%	0.98
FLT	FleetCor Technologies		1.20	3,594	11,098	0	32.4%	0.0%	28.1%	0.97
GPN	Global Payments		1.15	2,333	7,588	0	30.7%	0.0%	25.9%	0.94
Average			1.16							0.96
Average Unlevered Beta for Comps										0.96
NYSE: DNB D/E										0.47
NYSE: DNB P/E										0.00
NYSE: DNB Tax Rate										0.16
NYSE: DNB Levered Beta										1.34

Notes



<i>Insert Desired Criteria:</i>	Ticker	ENVA	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Enova International (NYS:ENVA)

Company Information

Provider of online financial services to alternative credit consumers in the United States, the United Kingdom, Australia, and Canada. The company offers short-term consumer loans, including single payment unsecured consumer loans and unsecured lines of credit; and unsecured installment loans.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Financial Software
Website	www.enova.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,109	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
ENVA D/(D+P+E)	71.5%
ENVA D/E	250.3%
ENVA P/E	0.0%
ENVA Cost of Debt (Rd)	0.0547
ENVA Cost of Preferred (Rp)	0
ENVA Tax Rate	36.7%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
ENVA Levered Beta	141.4%
Adjusted Market Risk Premium	6.0%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	14.2%
ENVA E/(D+P+E)	28.5%
Cost of Equity Portion	4.1%
ENVA Cost of Debt (Rd)	5.5%
ENVA Tax Rate	36.7%
After-Tax Cost of Debt	3.5%
ENVA D/(D+P+E)	71.5%
Cost of Debt Portion	2.5%
ENVA Cost of Preferred (Rp)	71.5%
ENVA P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	6.5%

Data	
Total Debt	494
Preferred Stock	0
Market Cap	197

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	1.1%	2.3%	3.4%	4.5%	5.7%	6.8%	7.9%	9.0%	10.2%	
5.0%	1.4%	2.6%	3.7%	4.8%	5.9%	7.1%	8.2%	9.3%	10.5%	11.6%	
10.0%	2.9%	4.0%	5.1%	6.2%	7.4%	8.5%	9.6%	10.8%	11.9%	13.0%	
15.0%	4.3%	5.4%	6.5%	7.7%	8.8%	9.9%	11.1%	12.2%	13.3%	14.5%	
20.0%	5.7%	6.8%	8.0%	9.1%	10.2%	11.4%	12.5%	13.6%	14.8%	15.9%	
25.0%	7.1%	8.3%	9.4%	10.5%	11.7%	12.8%	13.9%	15.0%	16.2%	17.3%	
30.0%	8.6%	9.7%	10.8%	12.0%	13.1%	14.2%	15.3%	16.5%	17.6%	18.7%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66	
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24	
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88	
SYN	Plastics Capital		0.48	23	45	0	52.4%	0.0%	20.0%	0.34	
Average											0.55
Average Unlevered Beta for Comps											0.55
ENVA D/E											2.50
ENVA P/E											0.00
ENVA Tax Rate											0.37
ENVA Levered Beta											1.41

Notes



<i>Insert Desired Criteria:</i>	Ticker	EXPN	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Experian (LON:EXPN)

Company Information

ces which empower consumers and clients to manage their data with confidence. The company gathers, analyzes, combines, and processes data to provide credit services, decision analytics, marketing services, and consumer financial services, helping organizations grow their businesses and engage with their customers and helping individuals underst

Stock Exchange	LON	Latest Fiscal Year	31-Mar-18	Primary Industry	Media and Information Services (B2B)
Website	www.experianplc.com	Latest Fiscal Quarter			
Employees	16,500	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0057
EXPN D/(D+P+E)	17.3%
EXPN D/E	20.9%
EXPN P/E	0.0%
EXPN Cost of Debt (Rd)	0.0547
EXPN Cost of Preferred (Rp)	0
EXPN Tax Rate	25.3%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
EXPN Levered Beta	109.7%
Adjusted Market Risk Premium	4.6%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	0.6%
Cost of Equity	7.9%
EXPN E/(D+P+E)	82.7%
Cost of Equity Portion	6.5%
EXPN Cost of Debt (Rd)	5.5%
EXPN Tax Rate	25.3%
After-Tax Cost of Debt	4.1%
EXPN D/(D+P+E)	17.3%
Cost of Debt Portion	0.7%
EXPN Cost of Preferred (Rp)	17.3%
EXPN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.2%

Data	
Total Debt	3,292
Preferred Stock	0
Market Cap	15,766

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
- (2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.3%	0.6%	1.0%	1.3%	1.6%	1.9%	2.3%	2.6%	2.9%
5.0%	4.1%	4.5%	4.8%	5.1%	5.4%	5.7%	6.1%	6.4%	6.7%	7.0%	
10.0%	8.3%	8.6%	8.9%	9.2%	9.6%	9.9%	10.2%	10.5%	10.9%	11.2%	
15.0%	12.4%	12.7%	13.1%	13.4%	13.7%	14.0%	14.3%	14.7%	15.0%	15.3%	
20.0%	16.5%	16.9%	17.2%	17.5%	17.8%	18.2%	18.5%	18.8%	19.1%	19.4%	
25.0%	20.7%	21.0%	21.3%	21.6%	22.0%	22.3%	22.6%	22.9%	23.3%	23.6%	
30.0%	24.8%	25.1%	25.5%	25.8%	26.1%	26.4%	26.8%	27.1%	27.4%	27.7%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,940	4,443	0	66.2%	0.0%	35.0%	
FLT	FleetCor Technologies		1.20	3,594	11,098	0	32.4%	0.0%	28.1%	0.97
GPN	Global Payments		1.15	2,333	7,588	0	30.7%	0.0%	25.9%	0.94
NYSE: DNB	Dun & Bradstreet		1.31	1,653	3,518	0	47.0%	0.0%	16.0%	0.94
Average			1.22							0.95
Average Unlevered Beta for Comps										0.95
EXPN D/E										0.21
EXPN P/E										0.00
EXPN Tax Rate										0.25
EXPN Levered Beta										1.10

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	EZPW	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Ezcorp (NAS:EZPW)

Company Information

Stock Exchange	NAS	Latest Fiscal Year	30-Sep-18	Primary Industry	Other Retail
Website	www.ezcorp.com	Latest Fiscal Quarter	30-Sep-18		
Employees	7,300	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
EZPW D/(D+P+E)	52.2%
EZPW D/E	109.3%
EZPW P/E	0.0%
EZPW Cost of Debt (Rd)	0.0547
EZPW Cost of Preferred (Rp)	0
EZPW Tax Rate	21.2%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
EZPW Levered Beta	96.7%
Adjusted Market Risk Premium	4.1%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	12.4%
EZPW E/(D+P+E)	47.8%
Cost of Equity Portion	5.9%
EZPW Cost of Debt (Rd)	5.5%
EZPW Tax Rate	21.2%
After-Tax Cost of Debt	4.3%
EZPW D/(D+P+E)	52.2%
Cost of Debt Portion	2.3%
EZPW Cost of Preferred (Rp)	52.2%
EZPW P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	8.2%

Data	
Total Debt	198
Preferred Stock	0
Market Cap	181

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.0%	2.1%	3.1%	4.1%	5.1%	6.2%	7.2%	8.2%	9.3%
5.0%	2.4%	3.4%	4.4%	5.5%	6.5%	7.5%	8.6%	9.6%	10.6%	11.6%	
10.0%	4.8%	5.8%	6.8%	7.9%	8.9%	9.9%	11.0%	12.0%	13.0%	14.0%	
15.0%	7.2%	8.2%	9.2%	10.3%	11.3%	12.3%	13.3%	14.4%	15.4%	16.4%	
20.0%	9.6%	10.6%	11.6%	12.6%	13.7%	14.7%	15.7%	16.8%	17.8%	18.8%	
25.0%	11.9%	13.0%	14.0%	15.0%	16.1%	17.1%	18.1%	19.1%	20.2%	21.2%	
30.0%	14.3%	15.4%	16.4%	17.4%	18.5%	19.5%	20.5%	21.5%	22.6%	23.6%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%		
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24	
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88	
SYN	Plastics Capital		0.48	23	45	0	52.4%	0.0%	20.0%	0.34	
Average			0.80								0.52
Average Unlevered Beta for Comps											0.52
EZPW D/E											1.09
EZPW P/E											0.00
EZPW Tax Rate											0.21
EZPW Levered Beta											0.97

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	FCFS	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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First Cash Financial Services (NAS:FCFS)

Company Information

Stock Exchange	NAS	Latest Fiscal Year
Website	www.firstcash.com	Latest Fiscal Quarter
Employees	18,000	LTM as of

The Company is an operator of pawn and consumer finance stores in the United States and Mexico.

31-Dec-17	Primary Industry	Other Retail
30-Sep-18		
30-Sep-18		

(in Millions):

Assumptions		
Risk-Free Rate of Return (Rf) ⁽¹⁾		0.0268
Market Return (Rm)		0.069
Size Premium		0.0162
FCFS D/(D+P+E)	17.2%	
FCFS D/E	20.7%	
FCFS P/E	0.0%	
FCFS Cost of Debt (Rd)		0.0547
FCFS Cost of Preferred (Rp)		0
FCFS Tax Rate		27.0%

WACC		
Market Risk Premium (Rm - Rf)		4.2%
FCFS Levered Beta		60.8%
Adjusted Market Risk Premium		2.6%
Risk-Free Rate of Return (Rf)(1)		2.7%
Size Premium		1.6%
Cost of Equity		6.9%
FCFS E/(D+P+E)		82.8%
Cost of Equity Portion		5.7%
FCFS Cost of Debt (Rd)		5.5%
FCFS Tax Rate		27.0%
After-Tax Cost of Debt		4.0%
FCFS D/(D+P+E)		17.2%
Cost of Debt Portion		0.7%
FCFS Cost of Preferred (Rp)		17.2%
FCFS P/(D+P+E)		0.0%
Cost of Preferred Portion		0.0%
WACC		6.4%

Data		
Total Debt		222
Preferred Stock		0
Market Cap		1,072

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.3%	0.6%	0.9%	1.3%	1.6%	1.9%	2.2%	2.5%	2.8%
5.0%	4.1%	4.1%	4.5%	4.8%	5.1%	5.4%	5.7%	6.0%	6.3%	6.6%	7.0%
10.0%	8.3%	8.3%	8.6%	8.9%	9.2%	9.5%	9.8%	10.2%	10.5%	10.8%	11.1%
15.0%	12.4%	12.4%	12.7%	13.1%	13.4%	13.7%	14.0%	14.3%	14.6%	14.9%	15.2%
20.0%	16.6%	16.6%	16.9%	17.2%	17.5%	17.8%	18.1%	18.4%	18.8%	19.1%	19.4%
25.0%	20.7%	20.7%	21.0%	21.3%	21.6%	22.0%	22.3%	22.6%	22.9%	23.2%	23.5%
30.0%	24.8%	24.8%	25.2%	25.5%	25.8%	26.1%	26.4%	26.7%	27.0%	27.4%	27.7%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%	
EZPW	Ezcorp	1.22		198	181	0	109.3%	0.0%	21.2%	0.66
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%	
LOAN	Manhattan Bridge Capital	0.32		10	30	0	34.1%	0.0%	1.9%	0.24
WRLD	World Acceptance	1.68		501	349	0	143.5%	0.0%	37.0%	0.88
SYN	Plastics Capital	0.48		23	45	0	52.4%	0.0%	20.0%	0.34
Average			0.92							0.53
Average Unlevered Beta for Comps										0.53
FCFS D/E										0.21
FCFS P/E										0.00
FCFS Tax Rate										0.27
FCFS Levered Beta										0.61

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	FLT	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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FleetCor Technologies (NYS:FLT)

Company Information

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Commercial Services
Website	www.fleetcor.com	Latest Fiscal Quarter	30-Sep-18		
Employees	7,890	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0057
FLT D/(D+P+E)	24.5%
FLT D/E	32.4%
FLT P/E	0.0%
FLT Cost of Debt (Rd)	0.0547
FLT Cost of Preferred (Rp)	0
FLT Tax Rate	28.1%

WACC

Market Risk Premium (Rm - Rf)	4.2%
FLT Levered Beta	117.2%
Adjusted Market Risk Premium	4.9%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	0.6%

Cost of Equity	8.2%
FLT E/(D+P+E)	75.5%
Cost of Equity Portion	6.2%

FLT Cost of Debt (Rd)	5.5%
FLT Tax Rate	28.1%

After-Tax Cost of Debt	3.9%
FLT D/(D+P+E)	24.5%
Cost of Debt Portion	1.0%

FLT Cost of Preferred (Rp)	24.5%
FLT P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.2%
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Data

Total Debt	3,594
Preferred Stock	0
Market Cap	11,098

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis										
Cost of Equity	Pre-Tax Cost of Debt									
	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.4%	0.9%	1.3%	1.8%	2.2%	2.6%	3.1%	3.5%	4.0%
5.0%	3.8%	4.2%	4.7%	5.1%	5.5%	6.0%	6.4%	6.9%	7.3%	7.7%
10.0%	7.6%	8.0%	8.4%	8.9%	9.3%	9.8%	10.2%	10.6%	11.1%	11.5%
15.0%	11.3%	11.8%	12.2%	12.6%	13.1%	13.5%	14.0%	14.4%	14.8%	15.3%
20.0%	15.1%	15.5%	16.0%	16.4%	16.9%	17.3%	17.7%	18.2%	18.6%	19.1%
25.0%	18.9%	19.3%	19.8%	20.2%	20.6%	21.1%	21.5%	22.0%	22.4%	22.8%
30.0%	22.7%	23.1%	23.5%	24.0%	24.4%	24.9%	25.3%	25.7%	26.2%	26.6%

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
TRU	TransUnion			2,940	4,443	0	66.2%	0.0%	35.0%		
EXPN	Experian		1.13	3,292	15,766	0	20.9%	0.0%	25.3%	0.98	
GPN	Global Payments		1.15	2,333	7,588	0	30.7%	0.0%	25.9%	0.94	
NYSE: DNB	Dun & Bradstreet		1.31	1,653	3,518	0	47.0%	0.0%	16.0%	0.94	
	Average		1.20							0.95	
	Average Unlevered Beta for Comps									0.95	
	FLT D/E									0.32	
	FLT P/E									0.00	
	FLT Tax Rate									0.28	
	FLT Levered Beta									1.17	

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	GPN	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Global Payments (NYS:GPN)

Company Information

Provider of transaction processing services. The company provides electronic transactions for merchants, multinational corporations, financial institutions, consumers, government agencies and other profit and non-profit business enterprises to facilitate payments to purchase goods and services.					
Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Financial Services
Website	www.globalpaymentsinc.com	Latest Fiscal Quarter	30-Sep-18		
Employees	11,000	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0086
GPN D/(D+P+E)	23.5%
GPN D/E	30.7%
GPN P/E	0.0%
GPN Cost of Debt (Rd)	0.0547
GPN Cost of Preferred (Rp)	0
GPN Tax Rate	25.9%

WACC

Market Risk Premium (Rm - Rf)	4.2%
GPN Levered Beta	118.3%
Adjusted Market Risk Premium	5.0%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	0.9%

Cost of Equity	8.5%
GPN E/(D+P+E)	76.5%
Cost of Equity Portion	6.5%

GPN Cost of Debt (Rd)	5.5%
GPN Tax Rate	25.9%

After-Tax Cost of Debt	4.1%
GPN D/(D+P+E)	23.5%
Cost of Debt Portion	1.0%

GPN Cost of Preferred (Rp)	23.5%
GPN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.5%
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Data

Total Debt	2,333
Preferred Stock	0
Market Cap	7,588

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)

(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis

Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.4%	0.9%	1.3%	1.7%	2.2%	2.6%	3.0%	3.5%	3.9%
5.0%	3.8%	4.3%	4.7%	5.1%	5.6%	6.0%	6.4%	6.9%	7.3%	7.7%	
10.0%	7.6%	8.1%	8.5%	9.0%	9.4%	9.8%	10.3%	10.7%	11.1%	11.6%	
15.0%	11.5%	11.9%	12.3%	12.8%	13.2%	13.7%	14.1%	14.5%	15.0%	15.4%	
20.0%	15.3%	15.7%	16.2%	16.6%	17.0%	17.5%	17.9%	18.3%	18.8%	19.2%	
25.0%	19.1%	19.6%	20.0%	20.4%	20.9%	21.3%	21.7%	22.2%	22.6%	23.0%	
30.0%	22.9%	23.4%	23.8%	24.3%	24.7%	25.1%	25.6%	26.0%	26.4%	26.9%	

Beta

Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,940	4,443	0	66.2%	0.0%	35.0%	
EXPN	Experian		1.13	3,292	15,766	0	20.9%	0.0%	25.3%	0.98
FLT	FleetCor Technologies		1.20	3,594	11,098	0	32.4%	0.0%	28.1%	0.97
NYSE: DNB	Dun & Bradstreet		1.31	1,653	3,518	0	47.0%	0.0%	16.0%	0.94
Average			1.21							0.96
Average Unlevered Beta for Comps										0.96
GPN D/E										0.31
GPN P/E										0.00
GPN Tax Rate										0.26
GPN Levered Beta										1.18

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	LOAN	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Manhattan Bridge Capital (NAS:LOAN)

Company Information

Stock Exchange	NAS	The Company, together with its subsidiaries, provides short term, secured, non-banking and commercial loans to small businesses in the United States.	Latest Fiscal Year	31-Dec-17	Primary Industry	Specialized Finance
Website	www.manhattanbridgecapital.com		Latest Fiscal Quarter	30-Sep-18		
Employees	5		LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
LOAN D/(D+P+E)	25.4%
LOAN D/E	34.1%
LOAN P/E	0.0%
LOAN Cost of Debt (Rd)	0.0547
LOAN Cost of Preferred (Rp)	0
LOAN Tax Rate	1.9%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
LOAN Levered Beta	83.4%
Adjusted Market Risk Premium	3.5%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	11.8%
LOAN E/(D+P+E)	74.6%
Cost of Equity Portion	8.8%
LOAN Cost of Debt (Rd)	5.5%
LOAN Tax Rate	1.9%
After-Tax Cost of Debt	5.4%
LOAN D/(D+P+E)	25.4%
Cost of Debt Portion	1.4%
LOAN Cost of Preferred (Rp)	25.4%
LOAN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	10.2%

Data	
Total Debt	10
Preferred Stock	0
Market Cap	30

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.6%	1.2%	1.9%	2.5%	3.1%	3.7%	4.4%	5.0%	5.6%
5.0%	3.7%	4.4%	5.0%	5.6%	6.2%	6.8%	7.5%	8.1%	8.7%	9.3%	
10.0%	7.5%	8.1%	8.7%	9.3%	10.0%	10.6%	11.2%	11.8%	12.4%	13.1%	
15.0%	11.2%	11.8%	12.4%	13.1%	13.7%	14.3%	14.9%	15.6%	16.2%	16.8%	
20.0%	14.9%	15.5%	16.2%	16.8%	17.4%	18.0%	18.7%	19.3%	19.9%	20.5%	
25.0%	18.6%	19.3%	19.9%	20.5%	21.1%	21.8%	22.4%	23.0%	23.6%	24.3%	
30.0%	22.4%	23.0%	23.6%	24.2%	24.9%	25.5%	26.1%	26.7%	27.4%	28.0%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66	
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%		
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88	
SYN	Plastics Capital		0.48	23	45	0	52.4%	0.0%	20.0%	0.34	
Average			1.02								0.62
Average Unlevered Beta for Comps											0.62
LOAN D/E											0.34
LOAN P/E											0.00
LOAN Tax Rate											0.02
LOAN Levered Beta											0.83

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	NICK	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Nicholas Financial (NAS:NICK)

Company Information

Operator of a specialized consumer finance company. The company acquires and services contracts for purchases of new and used automobiles and light trucks, as well as makes direct loans and sells consumer finance related products.

Stock Exchange	NAS	Latest Fiscal Year	31-Mar-18	Primary Industry	Specialized Finance
Website	www.nicholasfinancial.com	Latest Fiscal Quarter	30-Sep-18		
Employees	299	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
NICK D/(D+P+E)	71.2%
NICK D/E	246.7%
NICK P/E	0.0%
NICK Cost of Debt (Rd)	0.0547
NICK Cost of Preferred (Rp)	0
NICK Tax Rate	35.4%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
NICK Levered Beta	155.6%
Adjusted Market Risk Premium	6.6%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	14.8%
NICK E/(D+P+E)	28.8%
Cost of Equity Portion	4.3%
NICK Cost of Debt (Rd)	5.5%
NICK Tax Rate	35.4%
After-Tax Cost of Debt	3.5%
NICK D/(D+P+E)	71.2%
Cost of Debt Portion	2.5%
NICK Cost of Preferred (Rp)	71.2%
NICK P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	6.8%

Data	
Total Debt	199
Preferred Stock	0
Market Cap	81

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	1.1%	2.3%	3.4%	4.6%	5.7%	6.9%	8.0%	9.2%	10.3%	10.3%
5.0%	1.4%	2.6%	3.7%	4.9%	6.0%	7.2%	8.3%	9.5%	10.6%	11.8%	11.8%
10.0%	2.9%	4.0%	5.2%	6.3%	7.5%	8.6%	9.8%	10.9%	12.1%	13.2%	13.2%
15.0%	4.3%	5.5%	6.6%	7.8%	8.9%	10.1%	11.2%	12.4%	13.5%	14.7%	14.7%
20.0%	5.8%	6.9%	8.1%	9.2%	10.4%	11.5%	12.7%	13.8%	15.0%	16.1%	16.1%
25.0%	7.2%	8.4%	9.5%	10.7%	11.8%	13.0%	14.1%	15.3%	16.4%	17.6%	17.6%
30.0%	8.7%	9.8%	11.0%	12.1%	13.2%	14.4%	15.5%	16.7%	17.8%	19.0%	19.0%

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66	
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%		
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24	
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88	
Average			0.98								0.60
Average Unlevered Beta for Comps											0.60
NICK D/E											2.47
NICK P/E											0.00
NICK Tax Rate											0.35
NICK Levered Beta											1.56

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	RM	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Regional Management (NYS:RM)

Company Information									
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finance management services. The company offers installment loans and insurance products through branch offices in South Carolina, North Carolina, Texas and Tennessee. It also provides consumer financing on behalf of auto dealers, as well as selectively purchases other consumer debts, such as auto and furniture loans from other regional retailing

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.regionalmanagement.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,448	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.056
RM D/(D+P+E)	65.7%
RM D/E	191.3%
RM P/E	0.0%
RM Cost of Debt (Rd)	0.0547
RM Cost of Preferred (Rp)	0
RM Tax Rate	38.2%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
RM Levered Beta	119.4%
Adjusted Market Risk Premium	5.0%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	5.6%
Cost of Equity	13.3%
RM E/(D+P+E)	34.3%
Cost of Equity Portion	4.6%
RM Cost of Debt (Rd)	5.5%
RM Tax Rate	38.2%
After-Tax Cost of Debt	3.4%
RM D/(D+P+E)	65.7%
Cost of Debt Portion	2.2%
RM Cost of Preferred (Rp)	65.7%
RM P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	6.8%

Data	
Total Debt	341
Preferred Stock	0
Market Cap	178

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	1.0%	2.0%	3.0%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	
5.0%	1.7%	2.7%	3.7%	4.8%	5.8%	6.8%	7.8%	8.8%	9.8%	10.9%	
10.0%	3.4%	4.4%	5.5%	6.5%	7.5%	8.5%	9.5%	10.5%	11.6%	12.6%	
15.0%	5.1%	6.2%	7.2%	8.2%	9.2%	10.2%	11.2%	12.3%	13.3%	14.3%	
20.0%	6.9%	7.9%	8.9%	9.9%	10.9%	11.9%	13.0%	14.0%	15.0%	16.0%	
25.0%	8.6%	9.6%	10.6%	11.6%	12.6%	13.7%	14.7%	15.7%	16.7%	17.7%	
30.0%	10.3%	11.3%	12.3%	13.3%	14.4%	15.4%	16.4%	17.4%	18.4%	19.4%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%	
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88
SYN	Plastics Capital		0.48	23	45	0	52.4%	0.0%	20.0%	0.34
Average			0.88							0.55
Average Unlevered Beta for Comps										0.55
RM D/E										1.91
RM P/E										0.00
RM Tax Rate										0.38
RM Levered Beta										1.19

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	SYF	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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Synchrony Financial (NYS:SYF)

Company Information

Consumer financial services intended to offer tools, technology, service and flexibility for all the ways people spend and save. The company's consumer financial services include credit cards, promotional financing and deposit products such as certificates of deposit and individual retirement accounts, enabling businesses and customers achieve their unique financial goals.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Financial Services
Website	www.synchrony.com	Latest Fiscal Quarter	30-Sep-18		
Employees	16,000	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	-0.0036
SYF D/(D+P+E)	72.3%
SYF D/E	261.2%
SYF P/E	0.0%
SYF Cost of Debt (Rd)	0.0547
SYF Cost of Preferred (Rp)	0
SYF Tax Rate	37.7%

WACC	
Market Risk Premium (Rm - Rf)	4.2%
SYF Levered Beta	157.6%
Adjusted Market Risk Premium	6.7%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	-0.4%
Cost of Equity	9.0%
SYF E/(D+P+E)	27.7%
Cost of Equity Portion	2.5%
SYF Cost of Debt (Rd)	5.5%
SYF Tax Rate	37.7%
After-Tax Cost of Debt	3.4%
SYF D/(D+P+E)	72.3%
Cost of Debt Portion	2.5%
SYF Cost of Preferred (Rp)	72.3%
SYF P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	4.9%

Data	
Total Debt	62,415
Preferred Stock	0
Market Cap	23,898

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.1%	2.3%	3.4%	4.5%	5.6%	6.8%	7.9%	9.0%	10.1%
5.0%	1.4%	2.5%	3.6%	4.8%	5.9%	7.0%	8.1%	9.3%	10.4%	11.5%	11.5%
10.0%	2.8%	3.9%	5.0%	6.1%	7.3%	8.4%	9.5%	10.7%	11.8%	12.9%	12.9%
15.0%	4.2%	5.3%	6.4%	7.5%	8.7%	9.8%	10.9%	12.0%	13.2%	14.3%	14.3%
20.0%	5.5%	6.7%	7.8%	8.9%	10.0%	11.2%	12.3%	13.4%	14.5%	15.7%	15.7%
25.0%	6.9%	8.0%	9.2%	10.3%	11.4%	12.6%	13.7%	14.8%	15.9%	17.1%	17.1%
30.0%	8.3%	9.4%	10.6%	11.7%	12.8%	13.9%	15.1%	16.2%	17.3%	18.4%	18.4%

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66	
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%		
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24	
WRLD	World Acceptance		1.68	501	349	0	143.5%	0.0%	37.0%	0.88	
Average			0.98								0.60
Average Unlevered Beta for Comps											0.60
SYF D/E											2.61
SYF P/E											0.00
SYF Tax Rate											0.38
SYF Levered Beta											1.58

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	TRU	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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TransUnion (NYS:TRU)

Company Information

Provider of credit and information management services in the United States and internationally. The company provides consumer reports, risk scores, analytical services and decision capabilities to businesses.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Media and Information Services (B2B)
Website	www.transunion.com	Latest Fiscal Quarter	30-Sep-18		
Employees	5,100	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0099
TRU D/(D+P+E)	39.8%
TRU D/E	66.2%
TRU P/E	0.0%
TRU Cost of Debt (Rd)	0.0547
TRU Cost of Preferred (Rp)	0
TRU Tax Rate	35.0%

WACC

Market Risk Premium (Rm - Rf)	4.2%
TRU Levered Beta	136.8%
Adjusted Market Risk Premium	5.8%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	1.0%

Cost of Equity	9.4%
TRU E/(D+P+E)	60.2%
Cost of Equity Portion	5.7%

TRU Cost of Debt (Rd)	5.5%
TRU Tax Rate	35.0%

After-Tax Cost of Debt	3.6%
TRU D/(D+P+E)	39.8%
Cost of Debt Portion	1.4%

TRU Cost of Preferred (Rp)	39.8%
TRU P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.1%
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Data

Total Debt	2,940
Preferred Stock	0
Market Cap	4,443

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)

(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis

Cost of Equity	Pre-Tax Cost of Debt									
	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.6%	1.3%	1.9%	2.6%	3.2%	3.9%	4.5%	5.2%	5.8%
5.0%	3.0%	3.7%	4.3%	5.0%	5.6%	6.2%	6.9%	7.5%	8.2%	8.8%
10.0%	6.0%	6.7%	7.3%	8.0%	8.6%	9.3%	9.9%	10.5%	11.2%	11.8%
15.0%	9.0%	9.7%	10.3%	11.0%	11.6%	12.3%	12.9%	13.6%	14.2%	14.9%
20.0%	12.0%	12.7%	13.3%	14.0%	14.6%	15.3%	15.9%	16.6%	17.2%	17.9%
25.0%	15.0%	15.7%	16.3%	17.0%	17.6%	18.3%	18.9%	19.6%	20.2%	20.9%
30.0%	18.1%	18.7%	19.3%	20.0%	20.6%	21.3%	21.9%	22.6%	23.2%	23.9%

Beta

Ticker	Name	Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
EXPN	Experian	1.13	3,292	15,766	0	20.9%	0.0%	25.3%	0.98
FLT	FleetCor Technologies	1.20	3,594	11,098	0	32.4%	0.0%	28.1%	0.97
GPN	Global Payments	1.15	2,333	7,588	0	30.7%	0.0%	25.9%	0.94
NYSE: DNB	Dun & Bradstreet	1.31	1,653	3,518	0	47.0%	0.0%	16.0%	0.94
Average		1.20							0.96
Average Unlevered Beta for Comps									0.96
TRU D/E									0.66
TRU P/E									0.00
TRU Tax Rate									0.35
TRU Levered Beta									1.37

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	WRLD	Date	26-Jan-16	Currency	United States Dollars, USD	Amounts in	Million
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World Acceptance (NAS:WRLD)

Company Information

Provider of small-loan consumer finances. The company offers small loans, credit insurance and specialty products to individuals with limited access to other sources of consumer credit in the United States.

Stock Exchange	NAS	Latest Fiscal Year	31-Mar-18	Primary Industry	Specialized Finance
Website	www.loansbyworld.com	Latest Fiscal Quarter	30-Sep-18		
Employees	4,533	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0268
Market Return (Rm)	0.069
Size Premium	0.0254
WRLD D/(D+P+E)	58.9%
WRLD D/E	143.5%
WRLD P/E	0.0%
WRLD Cost of Debt (Rd)	0.0547
WRLD Cost of Preferred (Rp)	0
WRLD Tax Rate	37.0%

WACC

Market Risk Premium (Rm - Rf)	4.2%
WRLD Levered Beta	88.1%
Adjusted Market Risk Premium	3.7%
Risk-Free Rate of Return (Rf)(1)	2.7%
Size Premium	2.5%
Cost of Equity	8.9%
WRLD E/(D+P+E)	41.1%
Cost of Equity Portion	3.7%
WRLD Cost of Debt (Rd)	5.5%
WRLD Tax Rate	37.0%
After-Tax Cost of Debt	3.4%
WRLD D/(D+P+E)	58.9%
Cost of Debt Portion	2.0%
WRLD Cost of Preferred (Rp)	58.9%
WRLD P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	5.7%

Data

Total Debt	501
Preferred Stock	0
Market Cap	349

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

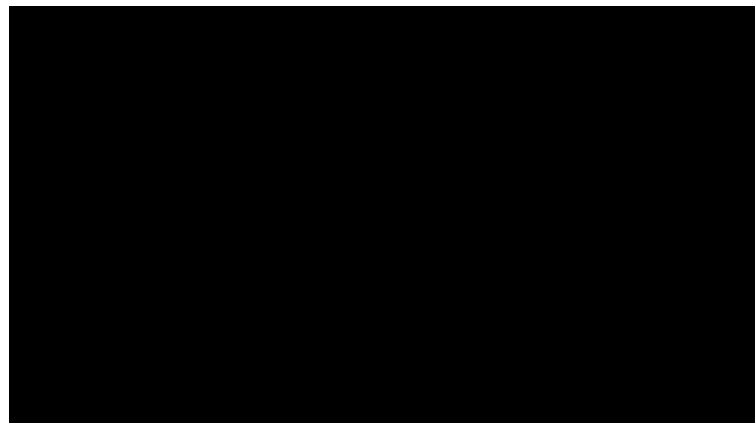
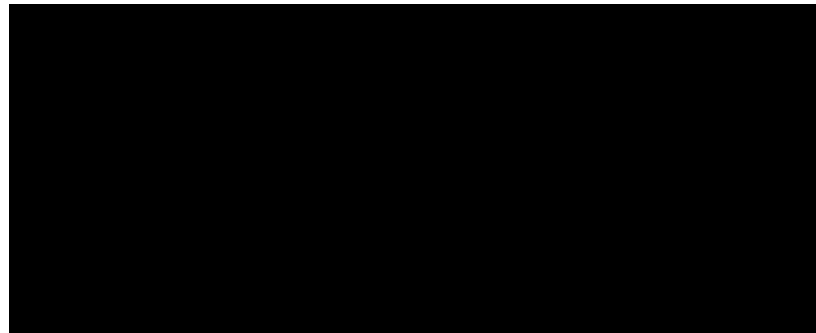
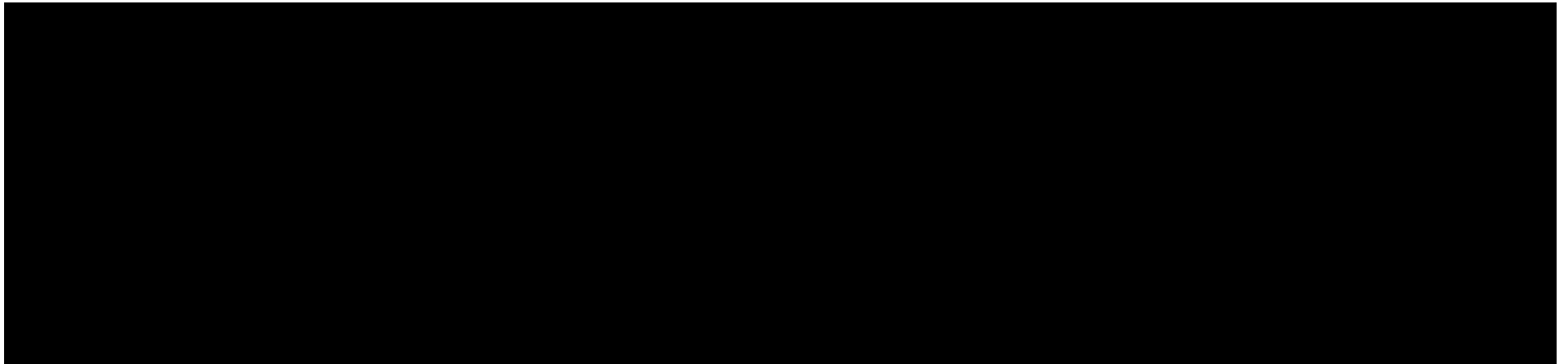
Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis												
Cost of Equity												Pre-Tax Cost of Debt
	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%		
0.0%	0.0%	0.9%	1.9%	2.8%	3.7%	4.6%	5.6%	6.5%	7.4%	8.3%		
5.0%	2.1%	3.0%	3.9%	4.8%	5.8%	6.7%	7.6%	8.5%	9.5%	10.4%		
10.0%	4.1%	5.0%	6.0%	6.9%	7.8%	8.7%	9.7%	10.6%	11.5%	12.5%		
15.0%	6.2%	7.1%	8.0%	8.9%	9.9%	10.8%	11.7%	12.7%	13.6%	14.5%		
20.0%	8.2%	9.1%	10.1%	11.0%	11.9%	12.9%	13.8%	14.7%	15.6%	16.6%		
25.0%	10.3%	11.2%	12.1%	13.0%	14.0%	14.9%	15.8%	16.8%	17.7%	18.6%		
30.0%	12.3%	13.2%	14.2%	15.1%	16.0%	17.0%	17.9%	18.8%	19.7%	20.7%		

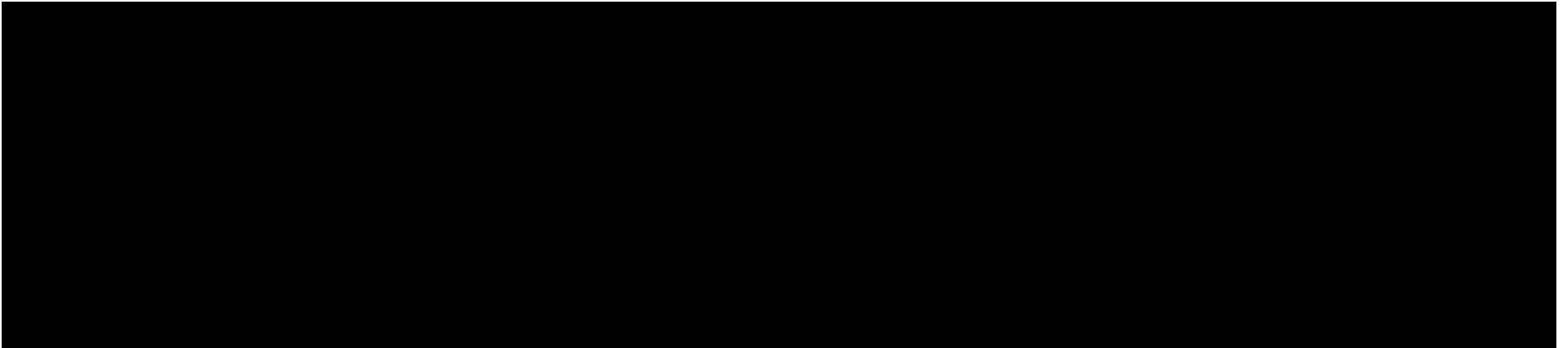
Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management			341	178	0	191.3%	0.0%	38.2%		
FCFS	First Cash Financial Services		0.72	222	1,072	0	20.7%	0.0%	27.0%	0.62	
EZPW	Ezcorp		1.22	198	181	0	109.3%	0.0%	21.2%	0.66	
ENVA	Enova International			494	197	0	250.3%	0.0%	36.7%		
LOAN	Manhattan Bridge Capital		0.32	10	30	0	34.1%	0.0%	1.9%	0.24	
SYN	Plastics Capital		0.48	23	45	0	52.4%	0.0%	20.0%	0.34	
	Average		0.68							0.46	
	Average Unlevered Beta for Comps									0.46	
	WRLD D/E									1.44	
	WRLD P/E									0.00	
	WRLD Tax Rate									0.37	
	WRLD Levered Beta									0.88	

Notes

Exhibit 2

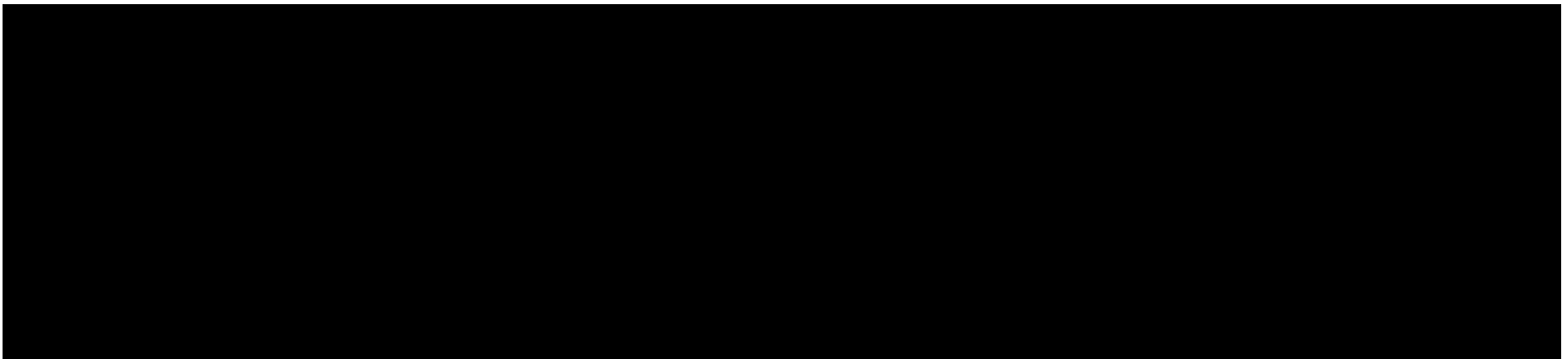




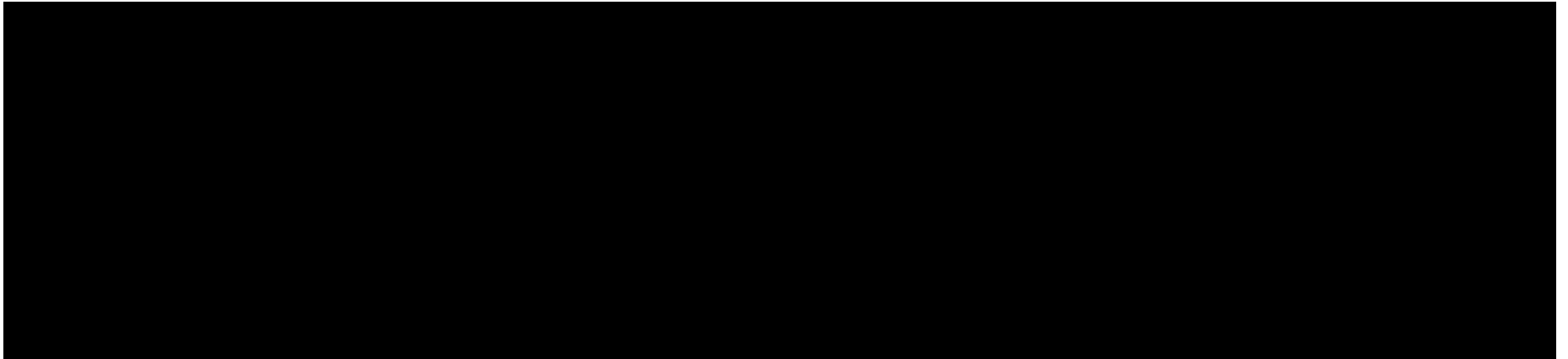


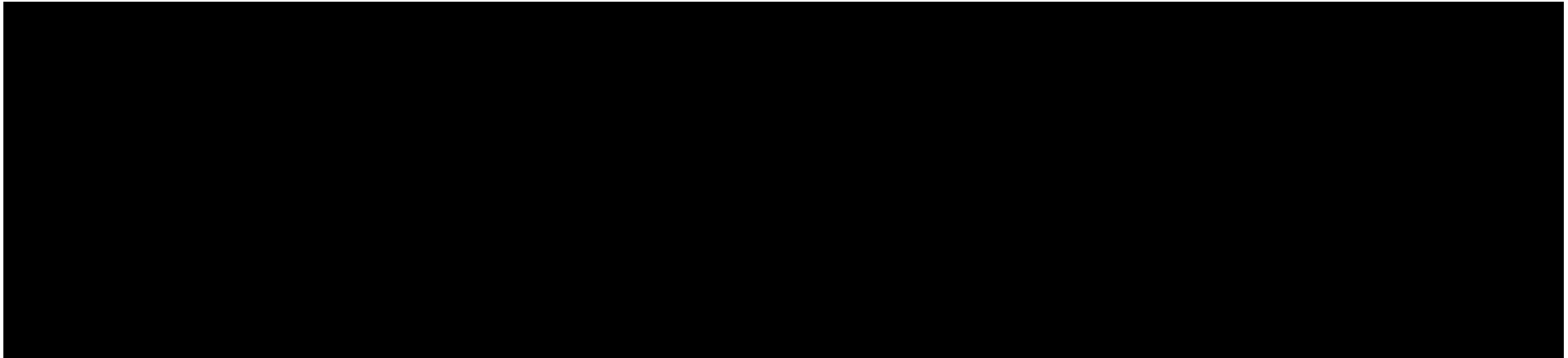


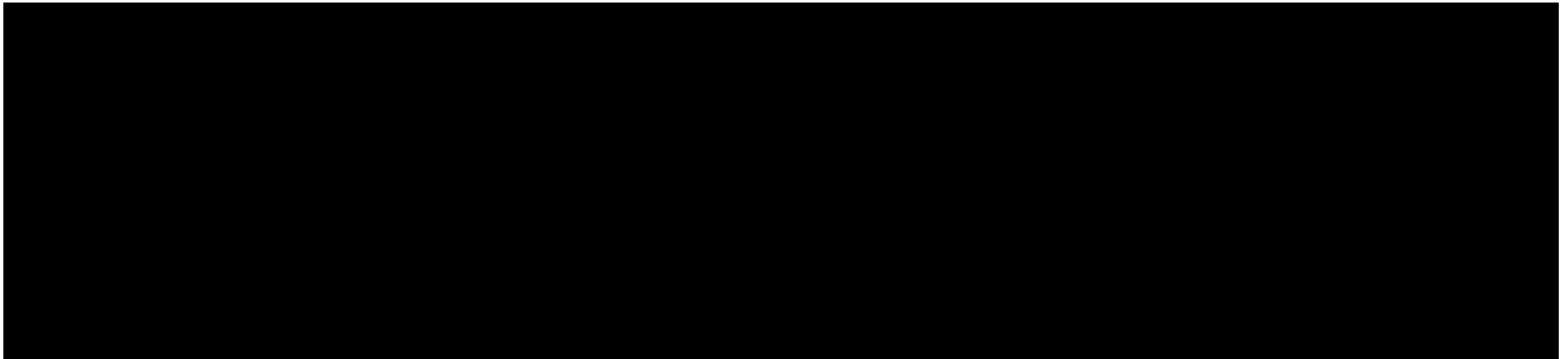


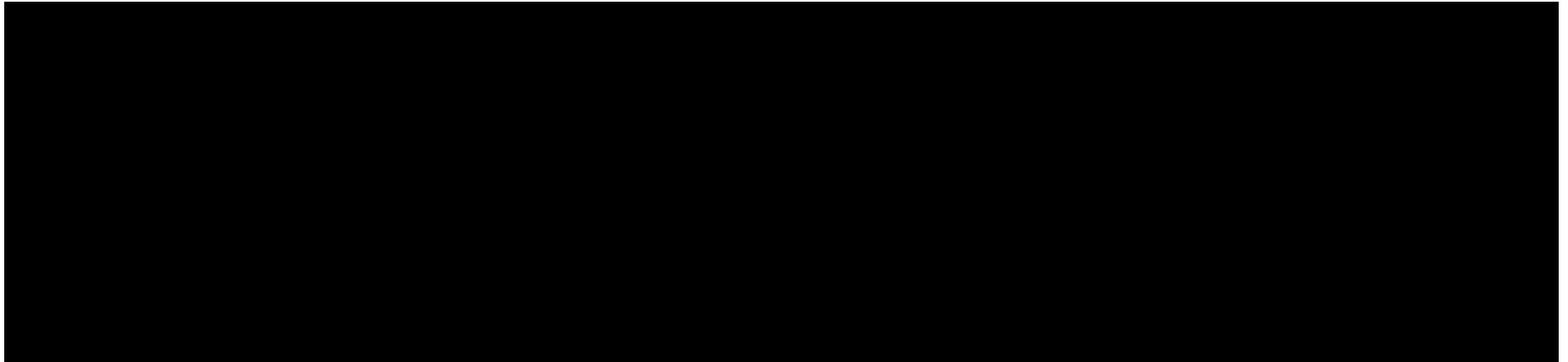


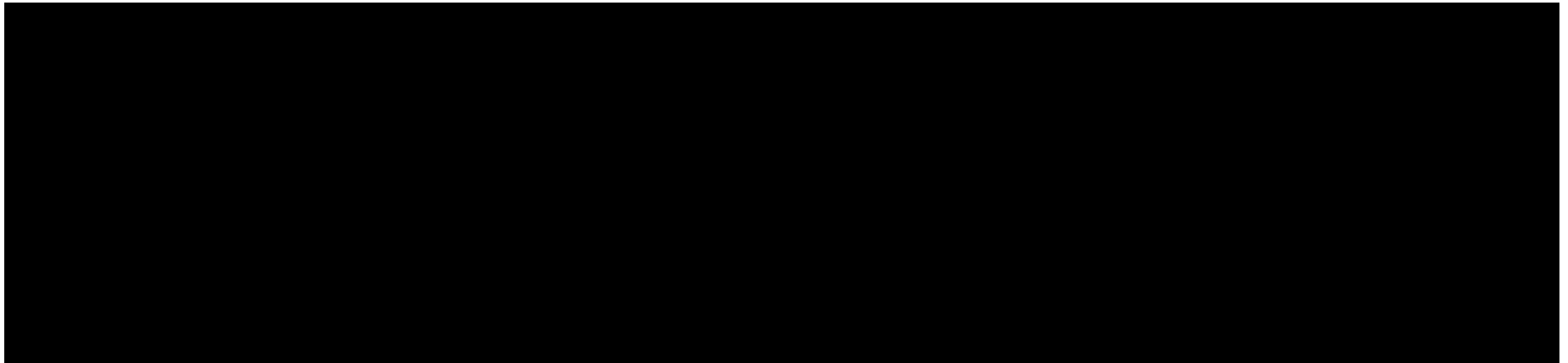


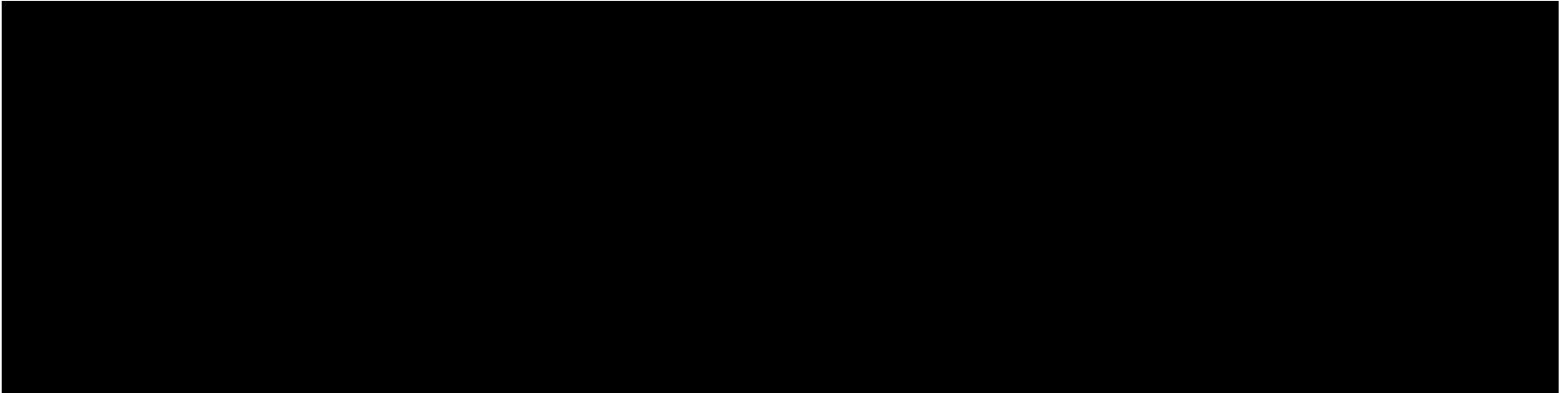


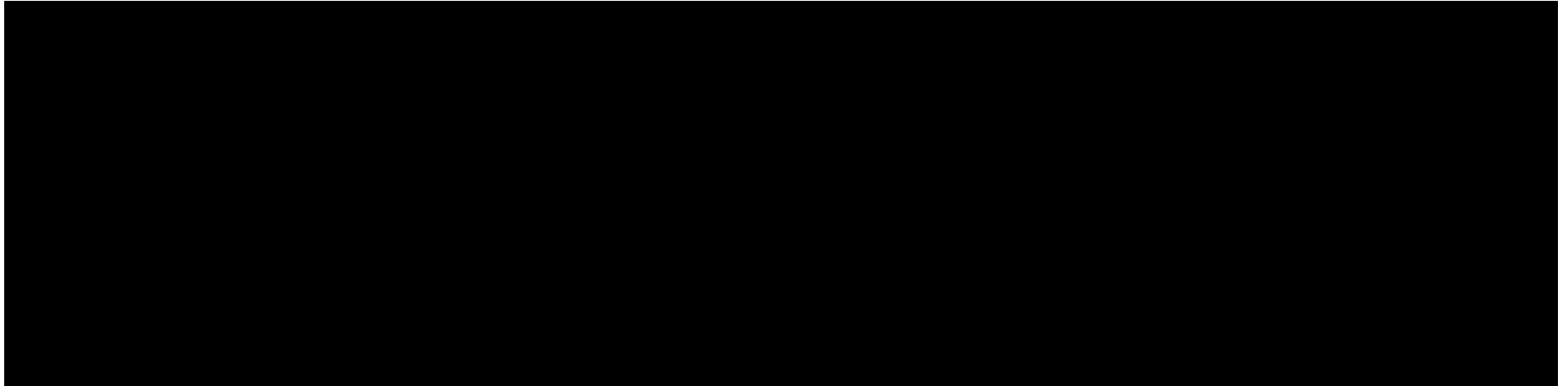












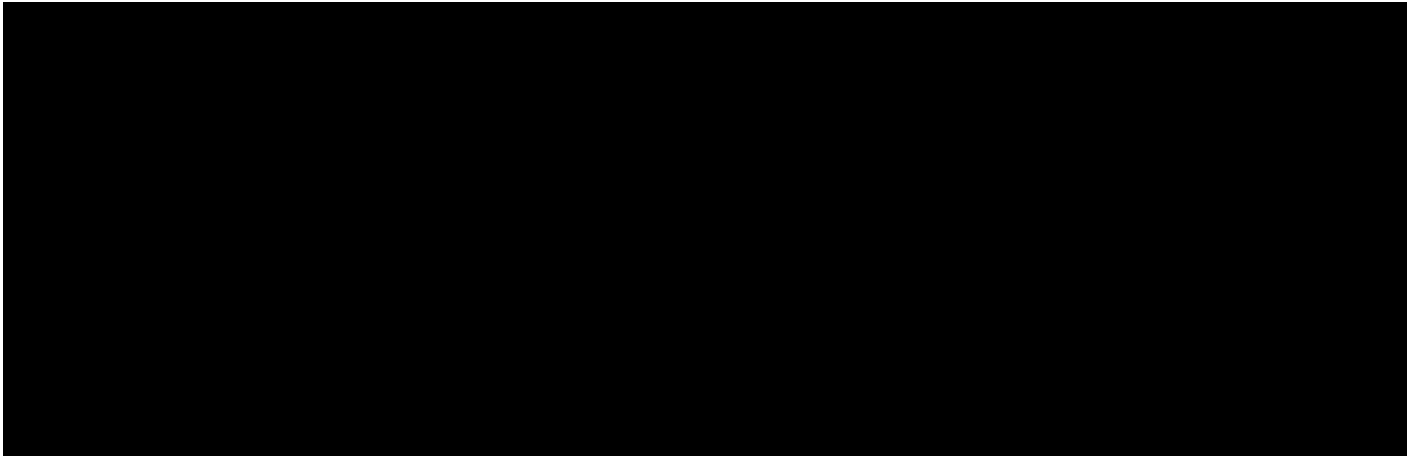
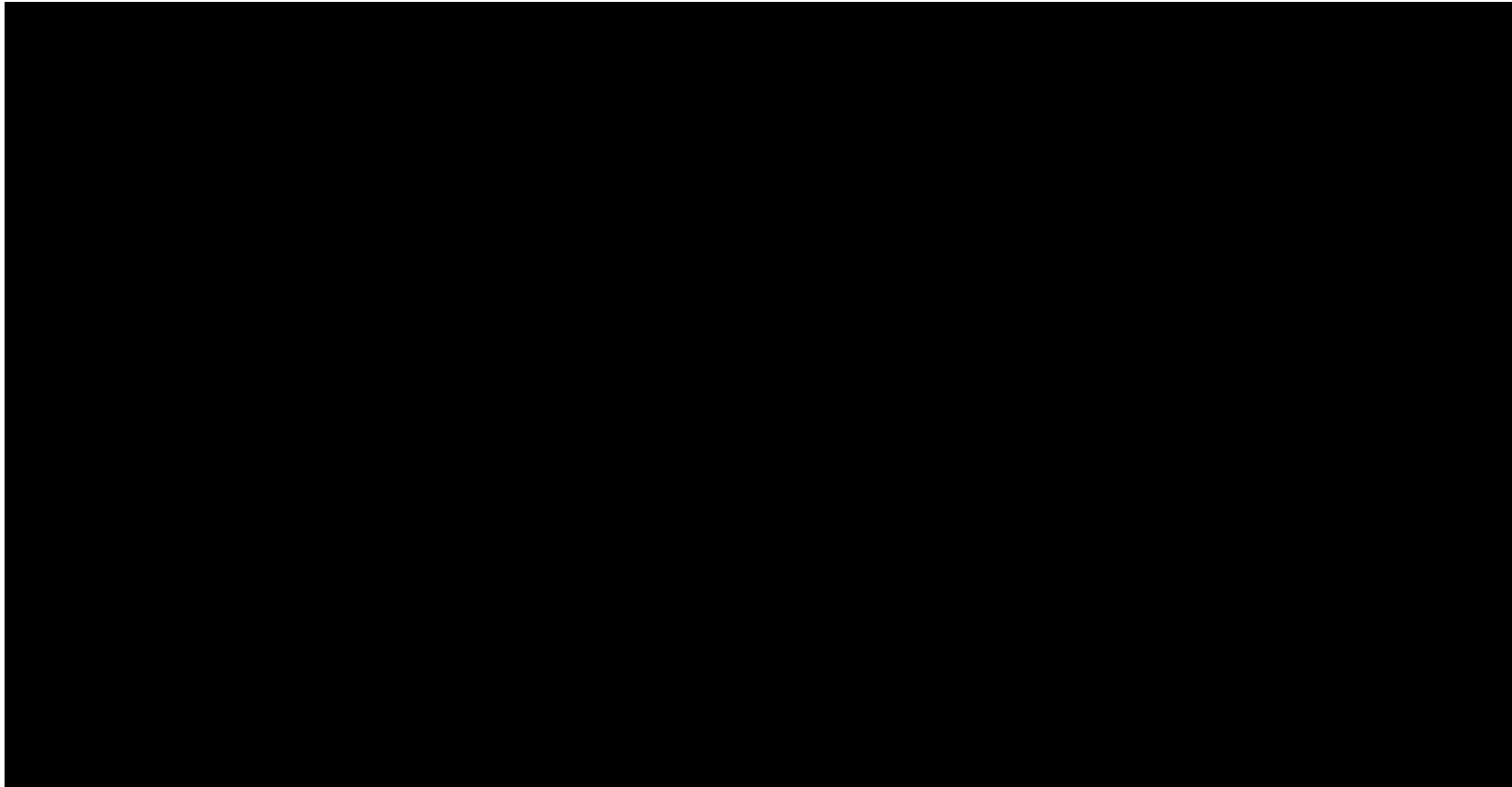
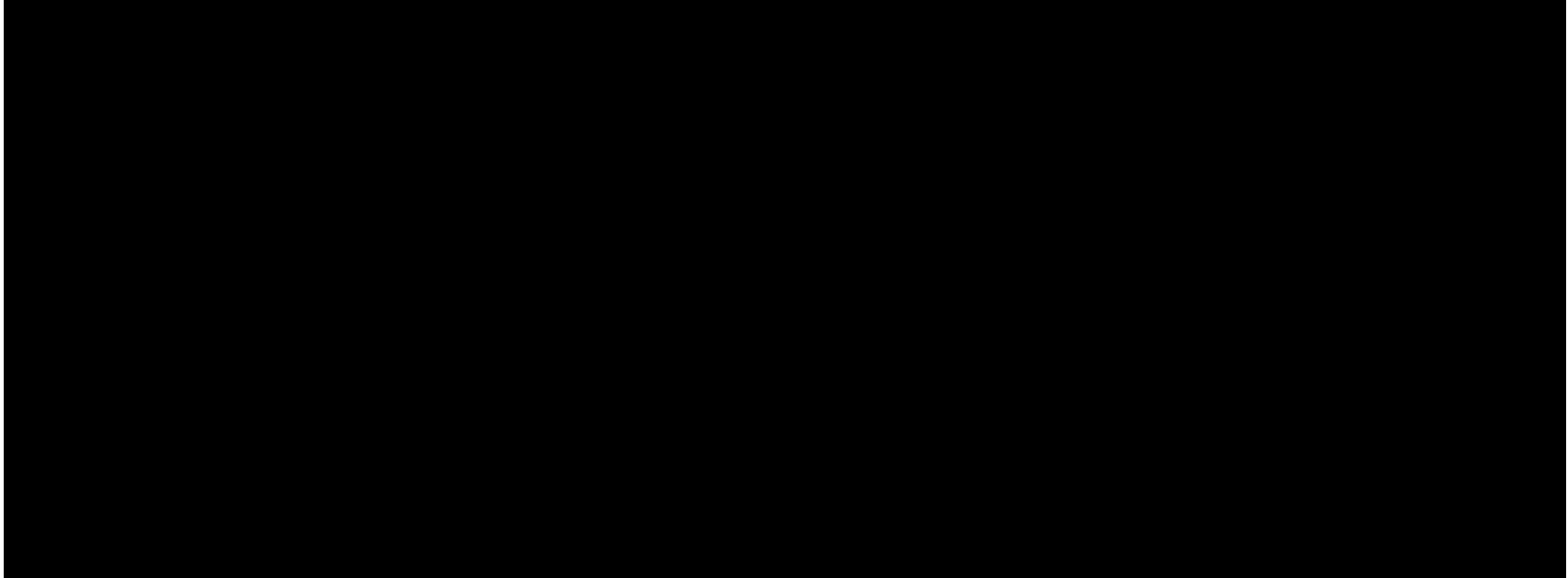
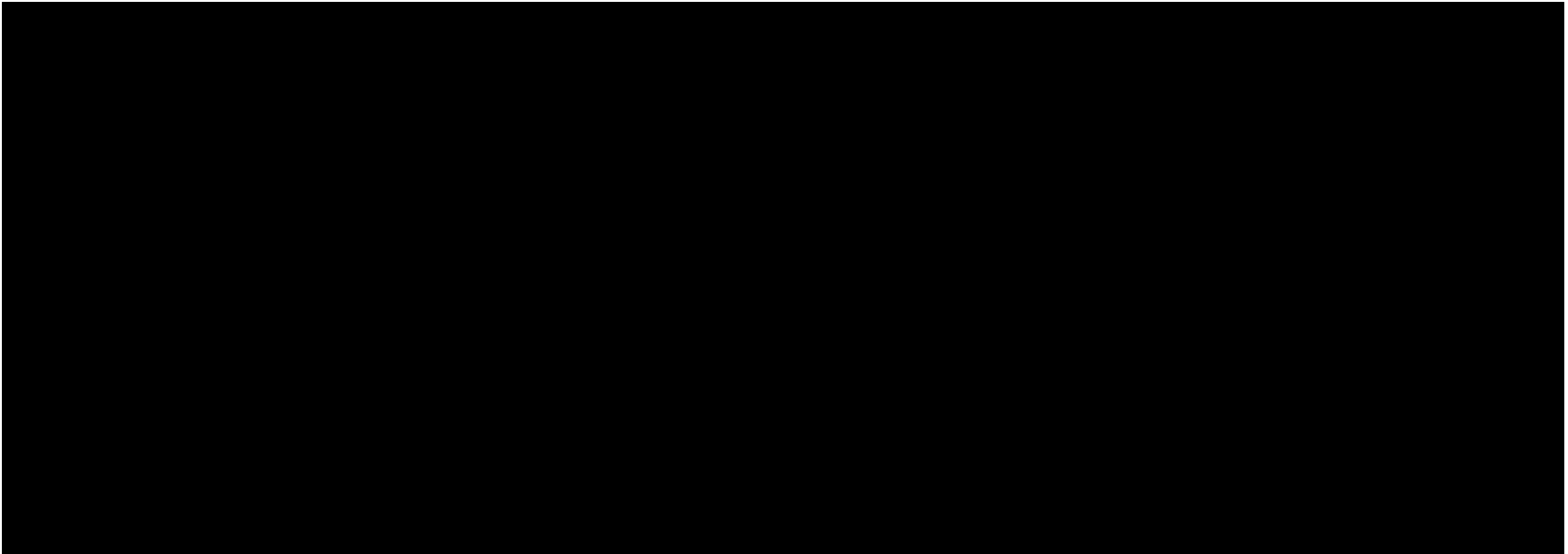
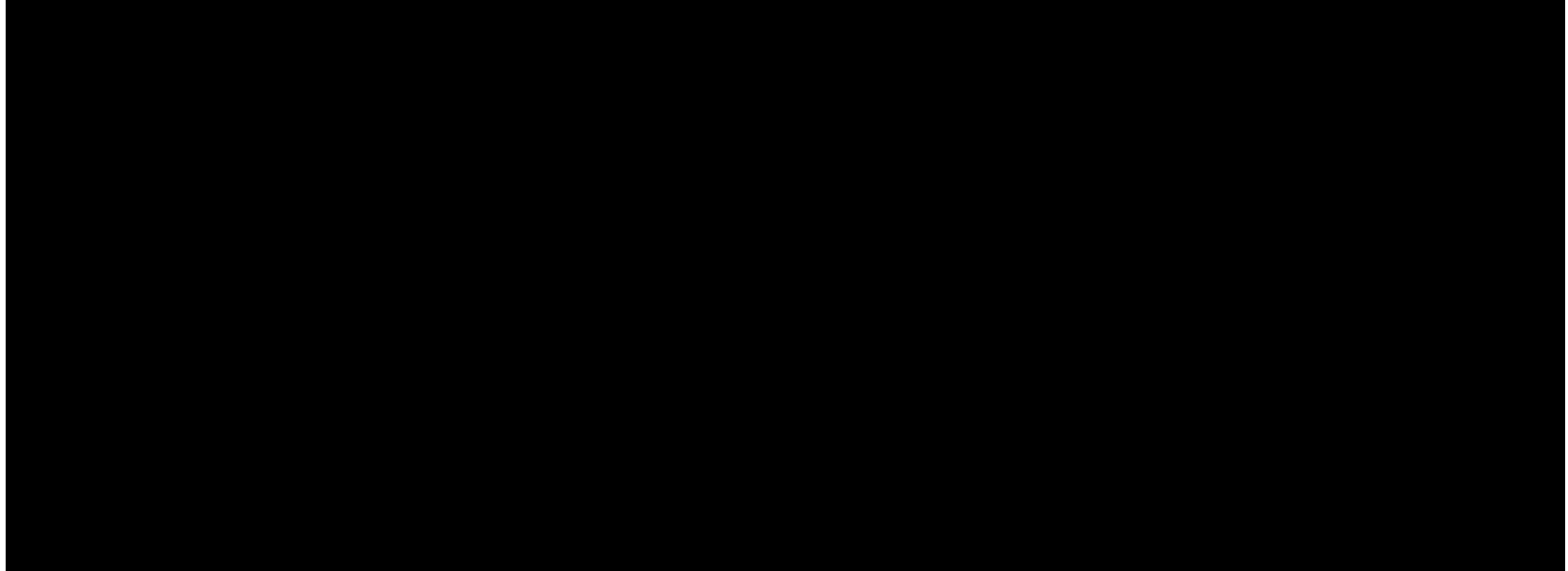


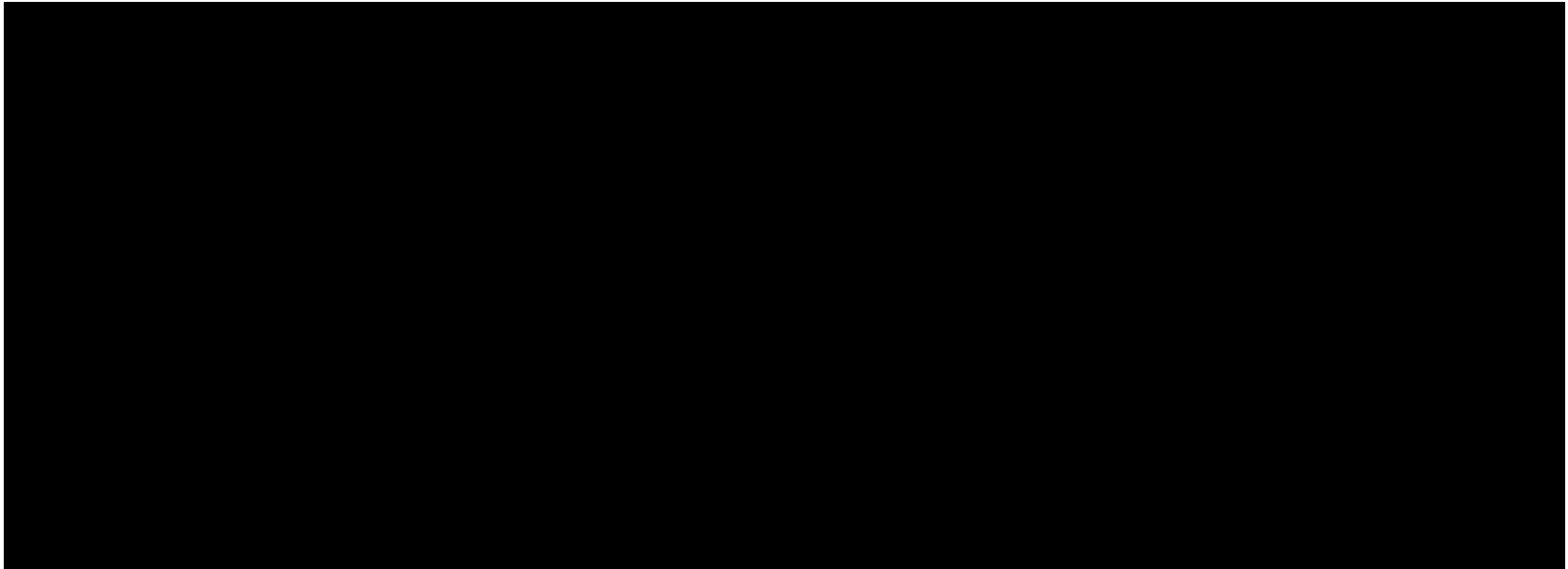
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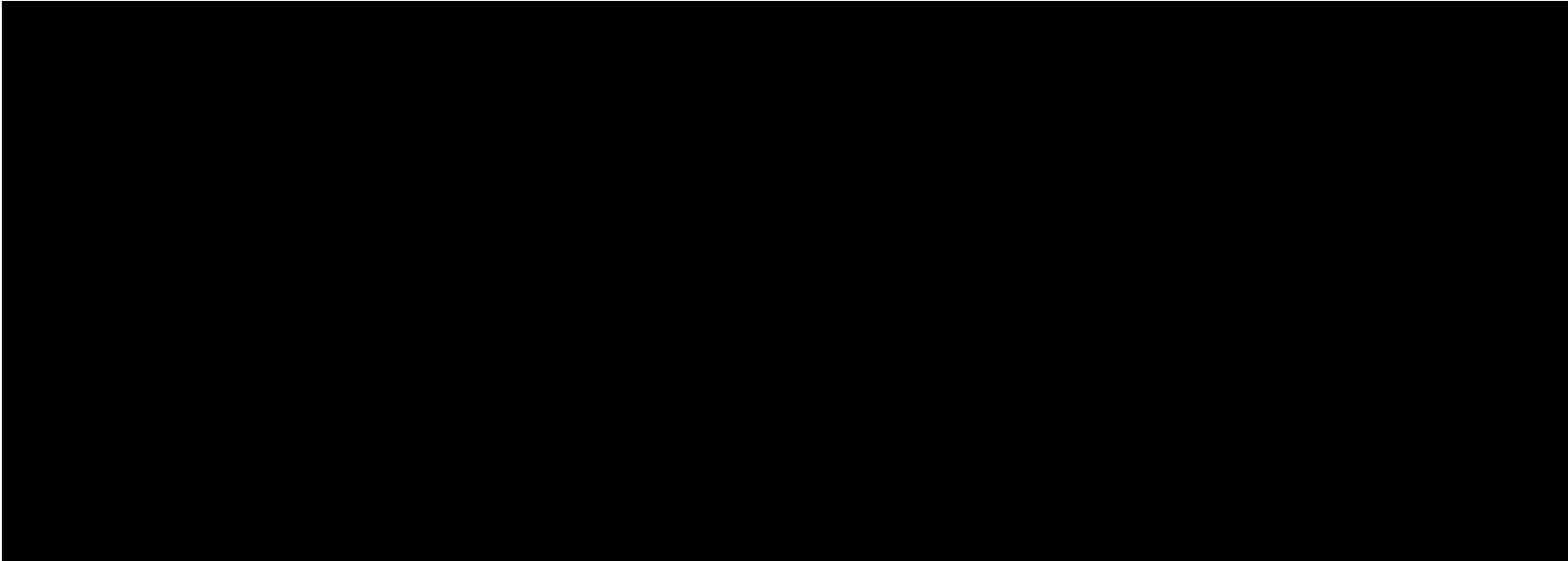


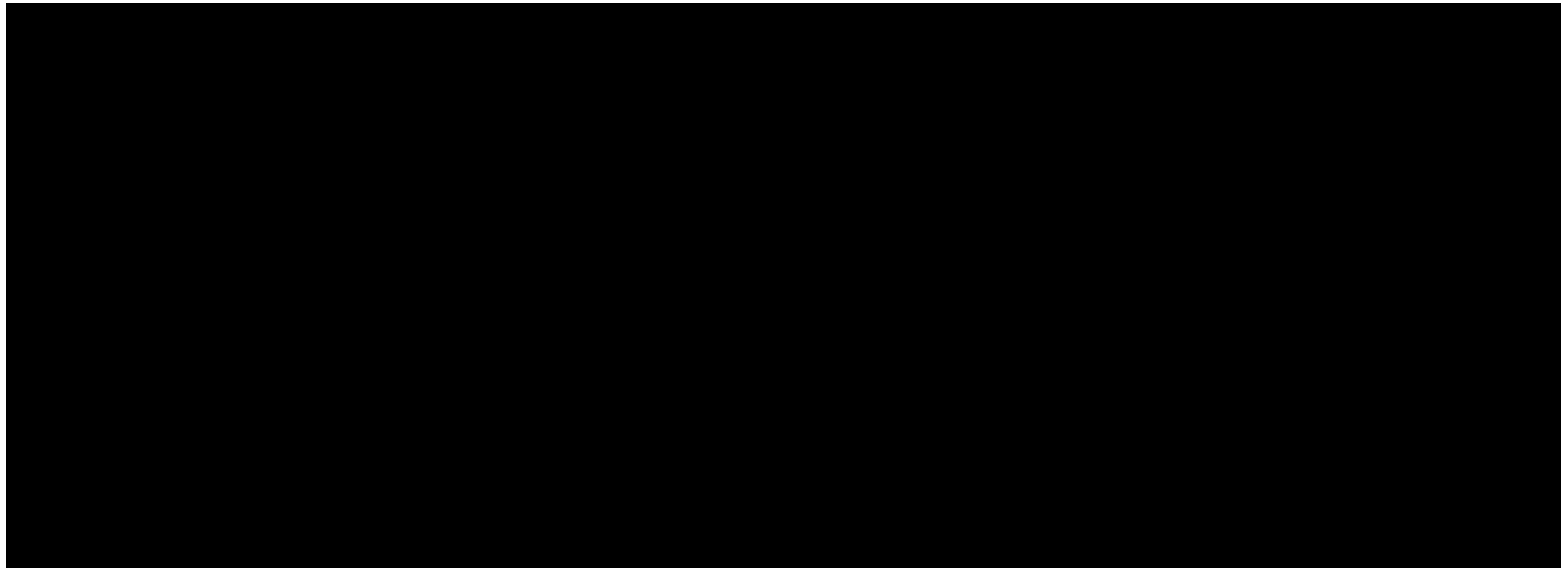


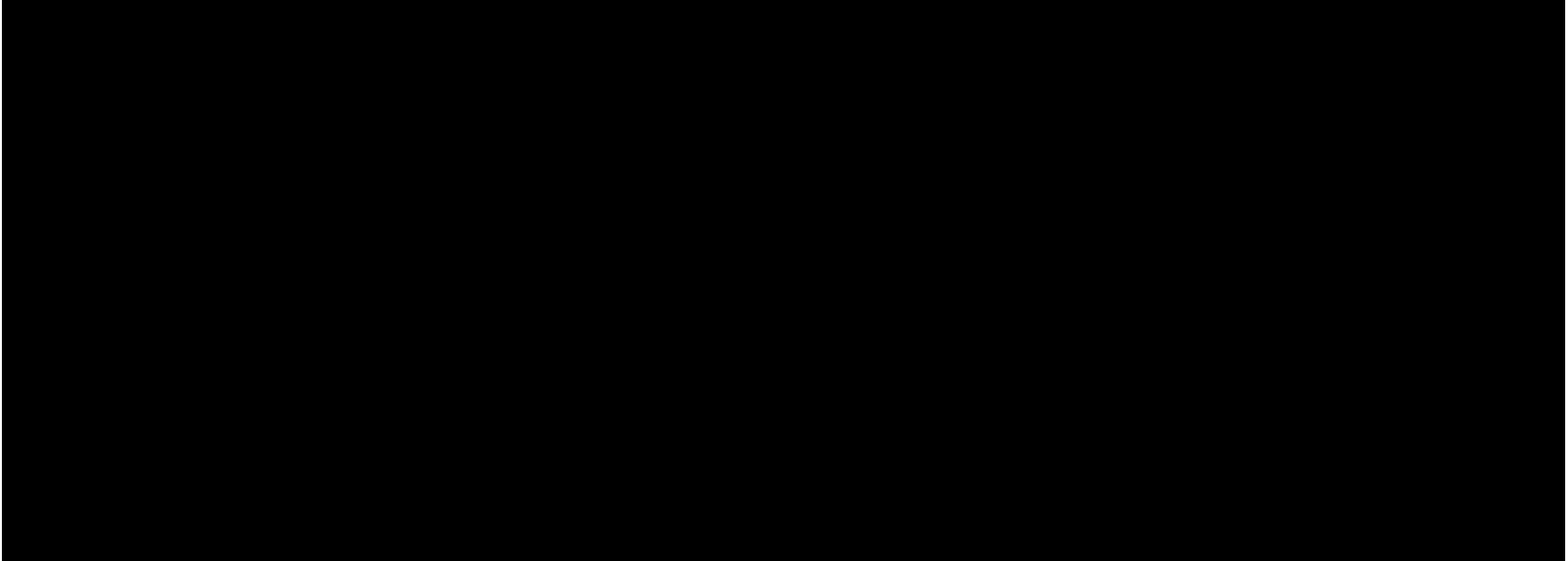


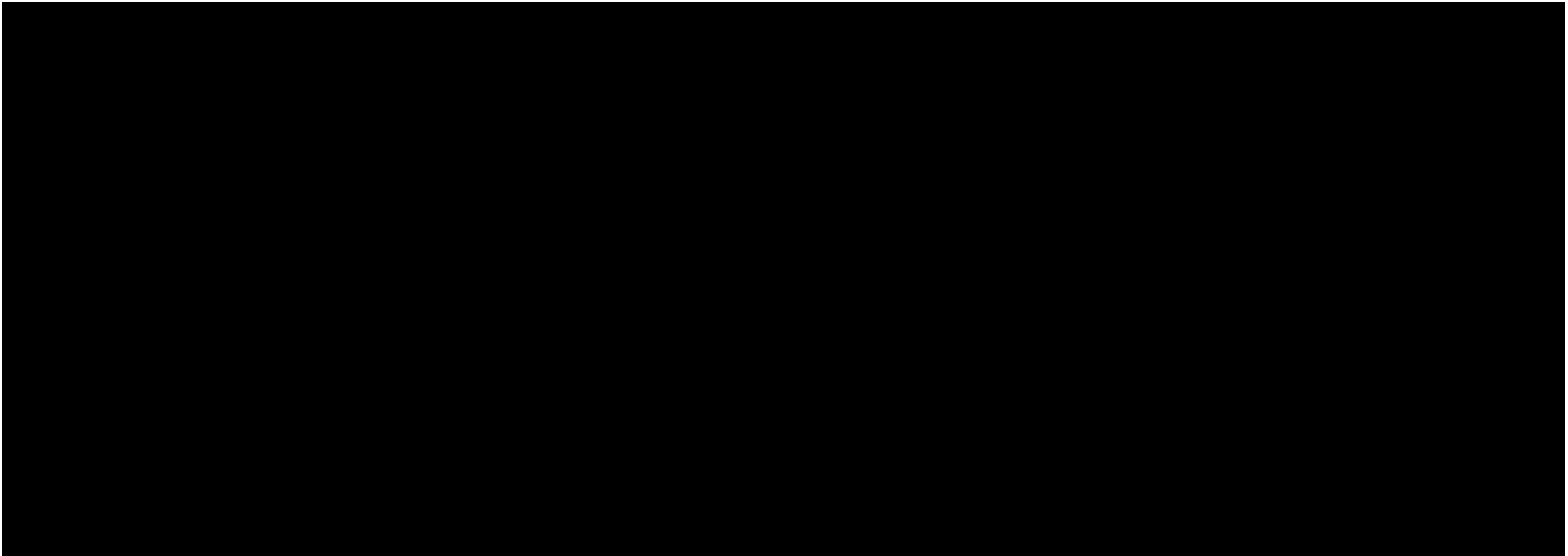


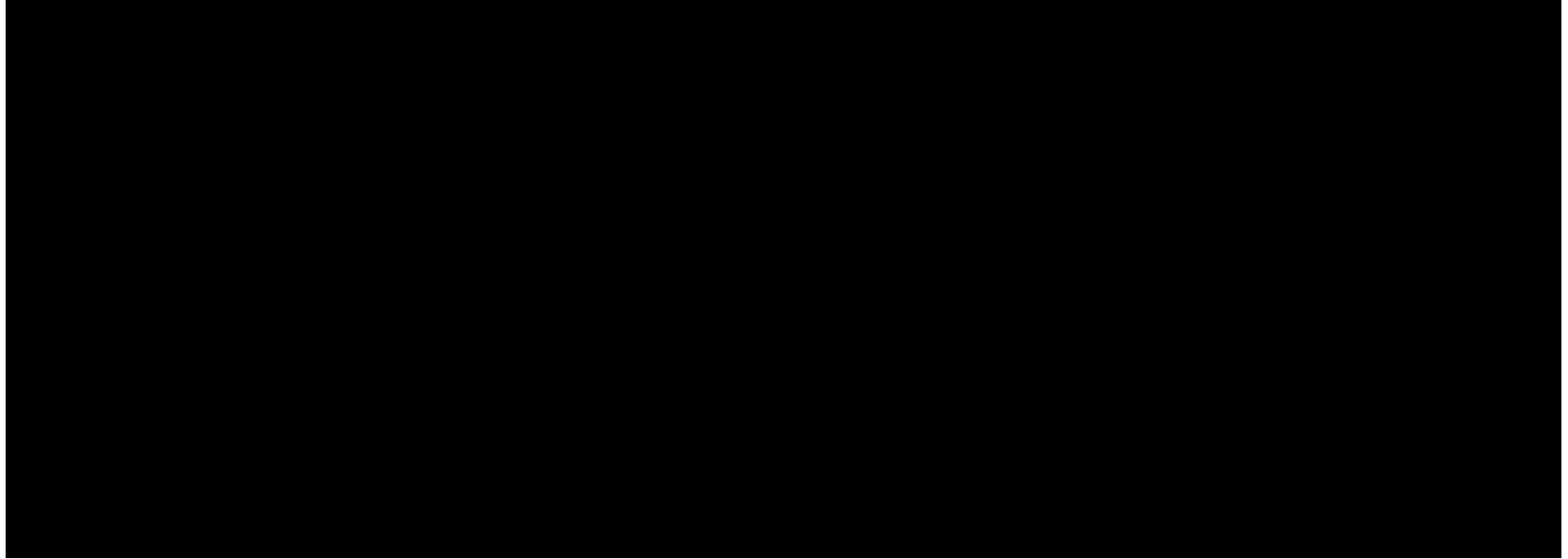


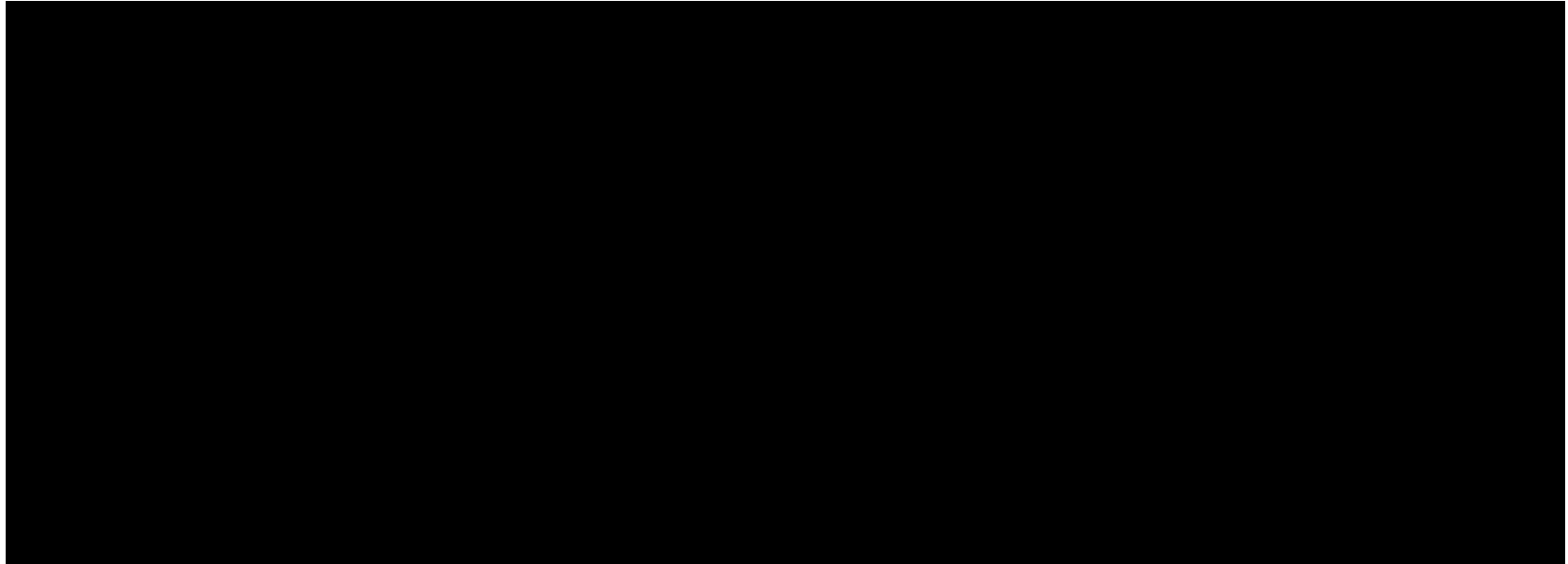


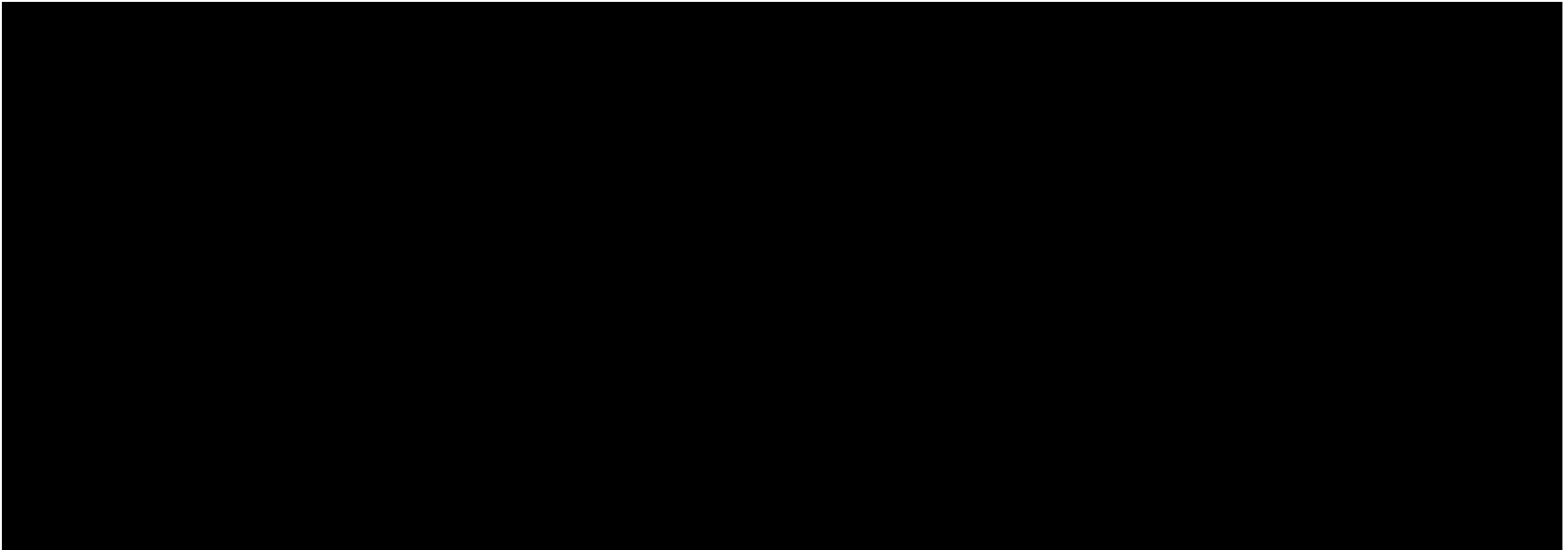


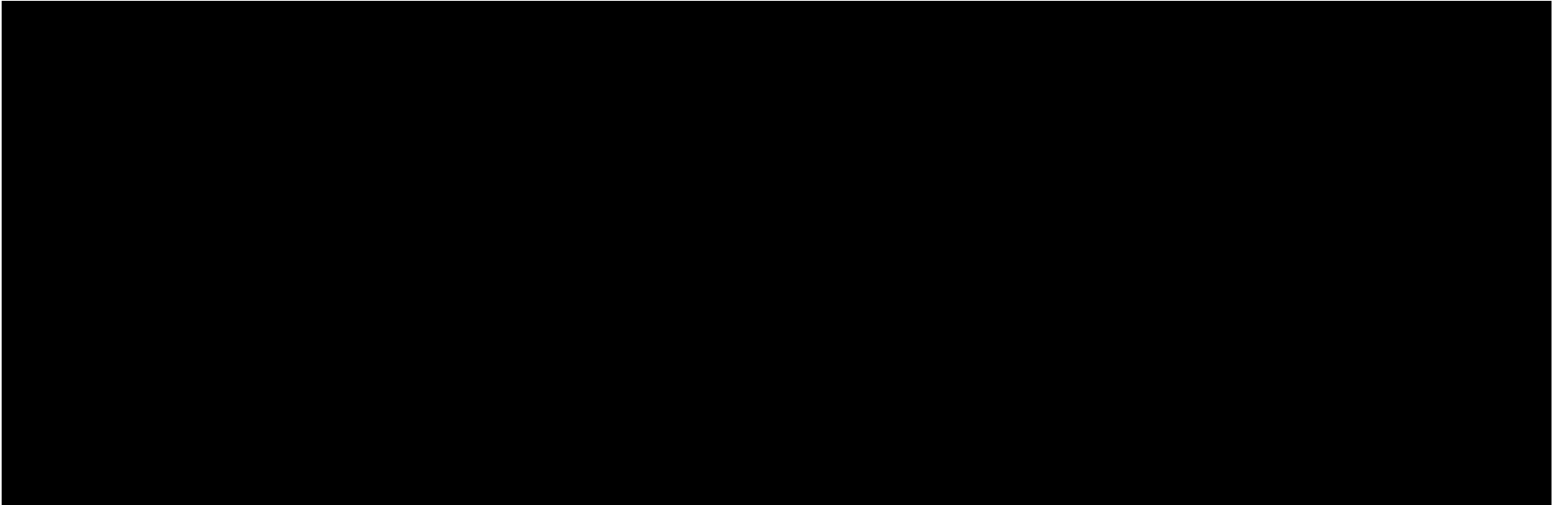


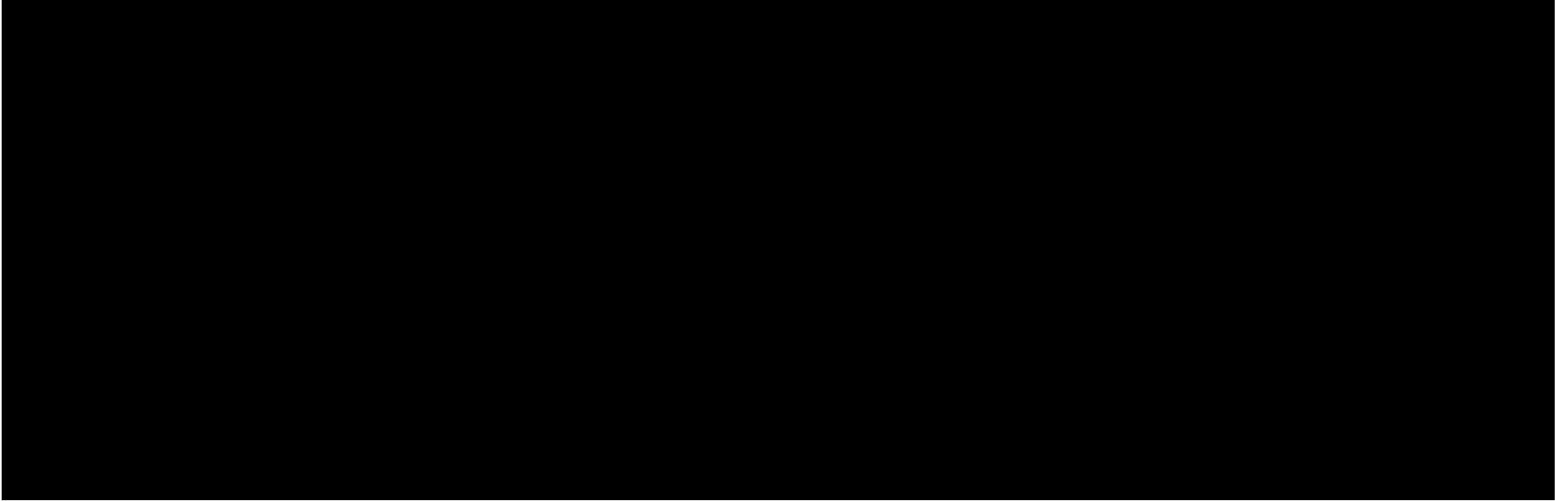


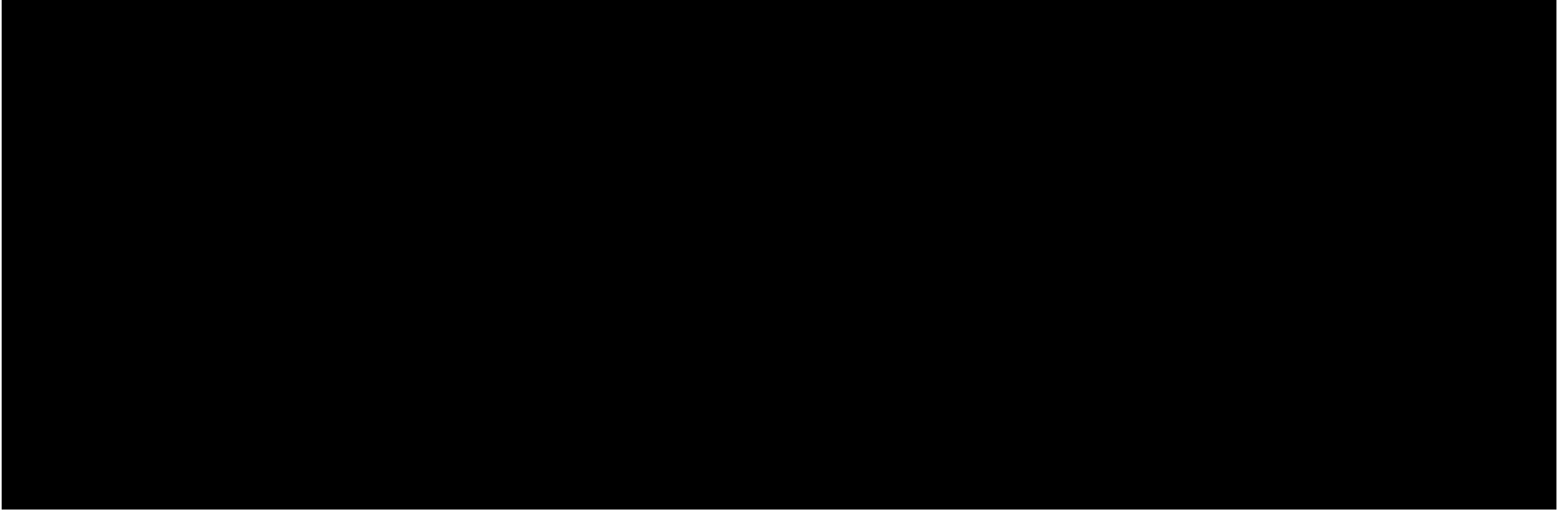












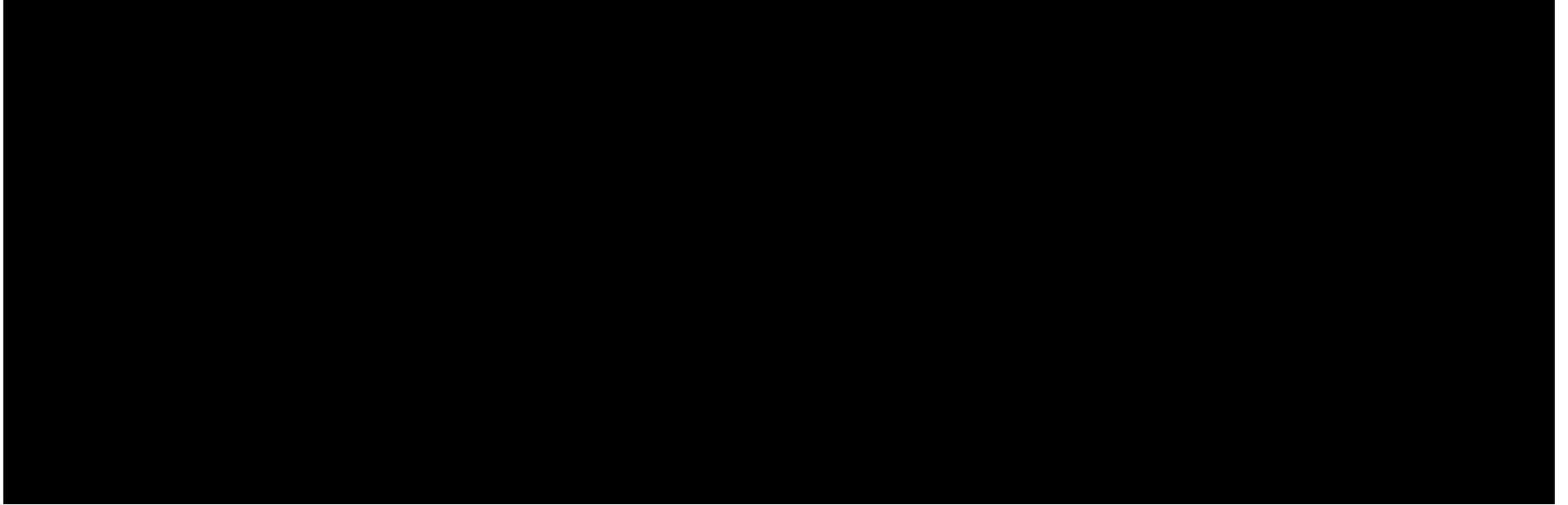




Exhibit 4



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	CPSS	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Consumer Portfolio Services (NAS:CPSS)

Company Information

		Provider of indirect automobile financing. The company's indirect automobile financing is provided to individuals with past credit problems, low incomes or limited credit histories.			
Stock Exchange	NAS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.consumerportfolio.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,011	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0537
CPSS D/(D+P+E)	96.4%
CPSS D/E	2,705.2%
CPSS P/E	0.0%
CPSS Cost of Debt (Rd)	0.0528
CPSS Cost of Preferred (Rp)	0
CPSS Tax Rate	40.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
CPSS Levered Beta	1,582.9%
Adjusted Market Risk Premium	61.4%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	5.4%
Cost of Equity	70.0%
CPSS E/(D+P+E)	3.6%
Cost of Equity Portion	2.5%
CPSS Cost of Debt (Rd)	5.3%
CPSS Tax Rate	40.0%
After-Tax Cost of Debt	3.2%
CPSS D/(D+P+E)	96.4%
Cost of Debt Portion	3.1%
CPSS Cost of Preferred (Rp)	96.4%
CPSS P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	5.5%

Data	
Total Debt	2,212
Preferred Stock	0
Market Cap	82

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
- (2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.4%	2.9%	4.3%	5.8%	7.2%	8.7%	10.1%	11.6%	13.0%
5.0%	0.2%	1.6%	3.1%	4.5%	6.0%	7.4%	8.9%	10.3%	11.8%	13.2%	
10.0%	0.4%	1.8%	3.2%	4.7%	6.1%	7.6%	9.0%	10.5%	11.9%	13.4%	
15.0%	0.5%	2.0%	3.4%	4.9%	6.3%	7.8%	9.2%	10.7%	12.1%	13.6%	
20.0%	0.7%	2.2%	3.6%	5.1%	6.5%	7.9%	9.4%	10.8%	12.3%	13.7%	
25.0%	0.9%	2.3%	3.8%	5.2%	6.7%	8.1%	9.6%	11.0%	12.5%	13.9%	
30.0%	1.1%	2.5%	4.0%	5.4%	6.9%	8.3%	9.7%	11.2%	12.6%	14.1%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
Average			1.24							0.92
Average Unlevered Beta for Comps										0.92
CPSS D/E										27.05
CPSS P/E										0.00
CPSS Tax Rate										0.40
CPSS Levered Beta										15.83

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	NYSE: DNB	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Dun & Bradstreet (NYS:DNB)

Company Information

of business information and software for risk and supply management decisions. The company's products enable consumers to mitigate credit and supplier risk, increase cash flow and convert prospects into clients through their data driven software solutions, enabling businesses to research companies, executives and industries to improve business o

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.dnb.com	Latest Fiscal Quarter	30-Sep-18		
Employees	4,900	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.009
NYSE: DNB D/(D+P+E)	23.9%
NYSE: DNB D/E	31.5%
NYSE: DNB P/E	0.0%
NYSE: DNB Cost of Debt (Rd)	0.0528
NYSE: DNB Cost of Preferred (Rp)	0
NYSE: DNB Tax Rate	40.0%

WACC

Market Risk Premium (Rm - Rf)	3.9%
NYSE: DNB Levered Beta	125.4%
Adjusted Market Risk Premium	4.9%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.9%

Cost of Equity	9.0%
NYSE: DNB E/(D+P+E)	76.1%
Cost of Equity Portion	6.8%

NYSE: DNB Cost of Debt (Rd)	5.3%
NYSE: DNB Tax Rate	40.0%

After-Tax Cost of Debt	3.2%
NYSE: DNB D/(D+P+E)	23.9%
Cost of Debt Portion	0.8%

NYSE: DNB Cost of Preferred (Rp)	23.9%
NYSE: DNB P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.6%
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Data	
Total Debt	1,678
Preferred Stock	0
Market Cap	5,330

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)

(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.4%	0.7%	1.1%	1.4%	1.8%	2.2%	2.5%	2.9%	3.2%	
5.0%	3.8%	4.2%	4.5%	4.9%	5.2%	5.6%	6.0%	6.3%	6.7%	7.0%	
10.0%	7.6%	8.0%	8.3%	8.7%	9.0%	9.4%	9.8%	10.1%	10.5%	10.8%	
15.0%	11.4%	11.8%	12.1%	12.5%	12.8%	13.2%	13.6%	13.9%	14.3%	14.6%	
20.0%	15.2%	15.6%	15.9%	16.3%	16.6%	17.0%	17.4%	17.7%	18.1%	18.4%	
25.0%	19.0%	19.4%	19.7%	20.1%	20.5%	20.8%	21.2%	21.5%	21.9%	22.2%	
30.0%	22.8%	23.2%	23.5%	23.9%	24.3%	24.6%	25.0%	25.3%	25.7%	26.0%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,465	11,965	0	20.6%	0.0%	40.0%	
EXPN	Experian		0.99	3,514	22,180	0	15.8%	0.0%	15.0%	0.87
FLT	FleetCor Technologies		1.50	4,519	23,759	0	19.0%	0.0%	17.2%	1.29
GPN	Global Payments		1.17	5,295	17,690	0	29.9%	0.0%	40.0%	0.99
Average			1.22							1.05
Average Unlevered Beta for Comps										1.05
NYSE: DNB D/E										0.31
NYSE: DNB P/E										0.00
NYSE: DNB Tax Rate										0.40
NYSE: DNB Levered Beta										1.25

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	ENVA	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Enova International (NYS:ENVA)

Company Information

Provider of online financial services to alternative credit consumers in the United States, the United Kingdom, Australia, and Canada. The company offers short-term consumer loans, including single payment unsecured consumer loans and unsecured lines of credit; and unsecured installment loans.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Financial Software
Website	www.enova.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,109	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0188
ENVA D/(D+P+E)	51.0%
ENVA D/E	103.9%
ENVA P/E	0.0%
ENVA Cost of Debt (Rd)	0.0528
ENVA Cost of Preferred (Rp)	0
ENVA Tax Rate	22.8%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
ENVA Levered Beta	145.1%
Adjusted Market Risk Premium	5.6%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	1.9%
Cost of Equity	10.7%
ENVA E/(D+P+E)	49.0%
Cost of Equity Portion	5.2%
ENVA Cost of Debt (Rd)	5.3%
ENVA Tax Rate	22.8%
After-Tax Cost of Debt	4.1%
ENVA D/(D+P+E)	51.0%
Cost of Debt Portion	2.1%
ENVA Cost of Preferred (Rp)	51.0%
ENVA P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.3%

Data	
Total Debt	789
Preferred Stock	0
Market Cap	759

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.0%	2.0%	2.9%	3.9%	4.9%	5.9%	6.9%	7.9%	8.8%
5.0%	2.5%	3.4%	4.4%	5.4%	6.4%	7.4%	8.3%	9.3%	10.3%	11.3%	
10.0%	4.9%	5.9%	6.9%	7.9%	8.8%	9.8%	10.8%	11.8%	12.8%	13.8%	
15.0%	7.4%	8.3%	9.3%	10.3%	11.3%	12.3%	13.3%	14.2%	15.2%	16.2%	
20.0%	9.8%	10.8%	11.8%	12.8%	13.7%	14.7%	15.7%	16.7%	17.7%	18.7%	
25.0%	12.3%	13.2%	14.2%	15.2%	16.2%	17.2%	18.2%	19.1%	20.1%	21.1%	
30.0%	14.7%	15.7%	16.7%	17.7%	18.6%	19.6%	20.6%	21.6%	22.6%	23.6%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34	
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43	
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39	
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42	
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24	
Average			1.08								0.81
Average Unlevered Beta for Comps											0.81
ENVA D/E											1.04
ENVA P/E											0.00
ENVA Tax Rate											0.23
ENVA Levered Beta											1.45

Notes



Insert Desired Criteria:	Ticker	EXPN	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Experian (LON:EXPN)

Company Information

ces which empower consumers and clients to manage their data with confidence. The company gathers, analyzes, combines, and processes data to provide credit services, decision analytics, marketing services, and consumer financial services, helping organizations grow their businesses and engage with their customers and helping individuals underst

Stock Exchange	LON	Latest Fiscal Year	31-Mar-18	Primary Industry	Media and Information Services (B2B)
Website	www.experianplc.com	Latest Fiscal Quarter			
Employees	16,500	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0056
EXPN D/(D+P+E)	13.7%
EXPN D/E	15.8%
EXPN P/E	0.0%
EXPN Cost of Debt (Rd)	0.0528
EXPN Cost of Preferred (Rp)	0
EXPN Tax Rate	15.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
EXPN Levered Beta	121.5%
Adjusted Market Risk Premium	4.7%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.6%
Cost of Equity	8.5%
EXPN E/(D+P+E)	86.3%
Cost of Equity Portion	7.3%
EXPN Cost of Debt (Rd)	5.3%
EXPN Tax Rate	15.0%
After-Tax Cost of Debt	4.5%
EXPN D/(D+P+E)	13.7%
Cost of Debt Portion	0.6%
EXPN Cost of Preferred (Rp)	13.7%
EXPN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.9%

Data	
Total Debt	3,514
Preferred Stock	0
Market Cap	22,180

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
- (2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada

Powered by PitchBook Data

Sensitivity Analysis	
Cost of Equity	
	0.0%
0.0%	0.0%
5.0%	4.3%
10.0%	8.6%
15.0%	12.9%
20.0%	17.3%
25.0%	21.6%
30.0%	25.9%
	2.5%
0.3%	0.6%
4.6%	4.9%
8.9%	9.2%
13.2%	13.5%
17.6%	17.8%
21.9%	22.2%
26.2%	26.5%
	5.0%
0.6%	0.9%
4.9%	5.2%
9.2%	9.5%
13.5%	13.8%
17.8%	18.1%
22.2%	22.5%
26.5%	26.8%
	7.5%
0.9%	1.2%
5.2%	5.5%
9.5%	9.8%
13.8%	14.1%
18.1%	18.4%
22.5%	22.7%
26.8%	27.1%
	10.0%
1.2%	1.5%
5.5%	5.8%
9.8%	10.1%
14.1%	14.4%
18.4%	18.7%
22.7%	23.0%
27.1%	27.4%
	12.5%
1.5%	1.7%
5.8%	6.1%
10.1%	10.4%
14.4%	14.7%
18.7%	19.0%
23.0%	23.3%
27.4%	27.6%
	15.0%
1.7%	2.0%
6.1%	6.4%
10.4%	10.7%
14.7%	15.0%
19.0%	19.3%
23.3%	23.6%
27.6%	27.9%
	17.5%
2.0%	2.3%
6.4%	6.6%
10.7%	11.0%
15.0%	15.3%
19.3%	19.6%
23.6%	23.9%
27.9%	28.2%
	20.0%
2.3%	2.6%
6.6%	6.9%
11.0%	11.2%
15.3%	15.6%
19.6%	19.9%
23.9%	24.2%
28.2%	28.5%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,465	11,965	0	20.6%	0.0%	40.0%	
FLT	FleetCor Technologies		1.50	4,519	23,759	0	19.0%	0.0%	17.2%	1.29
GPN	Global Payments		1.17	5,295	17,690	0	29.9%	0.0%	40.0%	0.99
NYSE: DNB	Dun & Bradstreet		1.10	1,678	5,330	0	31.5%	0.0%	40.0%	0.92
Average			1.26							1.07
Average Unlevered Beta for Comps										1.07
EXPN D/E										0.16
EXPN P/E										0.00
EXPN Tax Rate										0.15
EXPN Levered Beta										1.22

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	EZPW	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Ezcorp (NAS:EZPW)

Company Information

Stock Exchange	NAS	Latest Fiscal Year	30-Sep-18	Primary Industry	Other Retail
Website	www.ezcorp.com	Latest Fiscal Quarter	30-Sep-18		
Employees	7,300	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.025
EZPW D/(D+P+E)	44.5%
EZPW D/E	80.2%
EZPW P/E	0.0%
EZPW Cost of Debt (Rd)	0.0528
EZPW Cost of Preferred (Rp)	0
EZPW Tax Rate	31.8%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
EZPW Levered Beta	118.1%
Adjusted Market Risk Premium	4.6%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	2.5%
Cost of Equity	10.3%
EZPW E/(D+P+E)	55.5%
Cost of Equity Portion	5.7%
EZPW Cost of Debt (Rd)	5.3%
EZPW Tax Rate	31.8%
After-Tax Cost of Debt	3.6%
EZPW D/(D+P+E)	44.5%
Cost of Debt Portion	1.6%
EZPW Cost of Preferred (Rp)	44.5%
EZPW P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.3%

Data	
Total Debt	417
Preferred Stock	0
Market Cap	520

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.8%	1.5%	2.3%	3.0%	3.8%	4.6%	5.3%	6.1%	6.8%
5.0%	2.8%	3.5%	4.3%	5.1%	5.8%	6.6%	7.3%	8.1%	8.8%	9.6%	
10.0%	5.5%	6.3%	7.1%	7.8%	8.6%	9.3%	10.1%	10.9%	11.6%	12.4%	
15.0%	8.3%	9.1%	9.8%	10.6%	11.4%	12.1%	12.9%	13.6%	14.4%	15.2%	
20.0%	11.1%	11.9%	12.6%	13.4%	14.1%	14.9%	15.7%	16.4%	17.2%	17.9%	
25.0%	13.9%	14.6%	15.4%	16.1%	16.9%	17.7%	18.4%	19.2%	19.9%	20.7%	
30.0%	16.6%	17.4%	18.2%	18.9%	19.7%	20.4%	21.2%	22.0%	22.7%	23.5%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34	
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43	
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%		
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39	
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42	
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24	
Average			0.99								0.76
Average Unlevered Beta for Comps											0.76
EZPW D/E											0.80
EZPW P/E											0.00
EZPW Tax Rate											0.32
EZPW Levered Beta											1.18

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	FCFS	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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First Cash Financial Services (NAS:FCFS)

Company Information

Stock Exchange	NAS	Latest Fiscal Year
Website	www.firstcash.com	Latest Fiscal Quarter
Employees	18,000	LTM as of

The Company is an operator of pawn and consumer finance stores in the United States and Mexico.

31-Dec-17	Primary Industry	Other Retail
30-Sep-18		
30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0138
FCFS D/(D+P+E)	9.3%
FCFS D/E	10.3%
FCFS P/E	0.0%
FCFS Cost of Debt (Rd)	0.0528
FCFS Cost of Preferred (Rp)	0
FCFS Tax Rate	16.5%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
FCFS Levered Beta	95.6%
Adjusted Market Risk Premium	3.7%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	1.4%
Cost of Equity	8.3%
FCFS E/(D+P+E)	90.7%
Cost of Equity Portion	7.5%
FCFS Cost of Debt (Rd)	5.3%
FCFS Tax Rate	16.5%
After-Tax Cost of Debt	4.4%
FCFS D/(D+P+E)	9.3%
Cost of Debt Portion	0.4%
FCFS Cost of Preferred (Rp)	9.3%
FCFS P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.9%

Data	
Total Debt	402
Preferred Stock	0
Market Cap	3,903

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis										
Cost of Equity	Pre-Tax Cost of Debt									
	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	1.8%
5.0%	4.5%	4.7%	4.9%	5.1%	5.3%	5.5%	5.7%	5.9%	6.1%	6.3%
10.0%	9.1%	9.3%	9.5%	9.7%	9.8%	10.0%	10.2%	10.4%	10.6%	10.8%
15.0%	13.6%	13.8%	14.0%	14.2%	14.4%	14.6%	14.8%	15.0%	15.2%	15.4%
20.0%	18.1%	18.3%	18.5%	18.7%	18.9%	19.1%	19.3%	19.5%	19.7%	19.9%
25.0%	22.7%	22.9%	23.1%	23.2%	23.4%	23.6%	23.8%	24.0%	24.2%	24.4%
30.0%	27.2%	27.4%	27.6%	27.8%	28.0%	28.2%	28.4%	28.6%	28.8%	29.0%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24
	Average		1.21							0.88
	Average Unlevered Beta for Comps									0.88
	FCFS D/E									0.10
	FCFS P/E									0.00
	FCFS Tax Rate									0.16
	FCFS Levered Beta									0.96

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	FLT	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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FleetCor Technologies (NYS:FLT)

Company Information

Provides specialized payment products and services. The company offers fleet cards, food cards, corporate lodging discount cards, fuel card and other specialized payment services for businesses.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Commercial Services
Website	www.fleetcor.com	Latest Fiscal Quarter	30-Sep-18		
Employees	7,890	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0056
FLT D/(D+P+E)	16.0%
FLT D/E	19.0%
FLT P/E	0.0%
FLT Cost of Debt (Rd)	0.0528
FLT Cost of Preferred (Rp)	0
FLT Tax Rate	17.2%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
FLT Levered Beta	107.8%
Adjusted Market Risk Premium	4.2%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.6%
Cost of Equity	7.9%
FLT E/(D+P+E)	84.0%
Cost of Equity Portion	6.7%
FLT Cost of Debt (Rd)	5.3%
FLT Tax Rate	17.2%
After-Tax Cost of Debt	4.4%
FLT D/(D+P+E)	16.0%
Cost of Debt Portion	0.7%
FLT Cost of Preferred (Rp)	16.0%
FLT P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.4%

Data	
Total Debt	4,519
Preferred Stock	0
Market Cap	23,759

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis	
Cost of Equity	
	0.0%
0.0%	0.0%
5.0%	4.2%
10.0%	8.4%
15.0%	12.6%
20.0%	16.8%
25.0%	21.0%
30.0%	25.2%
	2.5%
0.3%	0.7%
4.5%	4.9%
8.7%	9.1%
12.9%	13.3%
17.1%	17.5%
21.3%	21.7%
25.5%	25.9%
	5.0%
1.0%	1.3%
5.2%	5.5%
9.4%	9.7%
13.6%	13.9%
17.8%	18.1%
22.0%	22.3%
26.2%	26.5%
	7.5%
1.7%	1.7%
5.9%	6.2%
10.1%	10.4%
14.3%	14.6%
18.5%	18.8%
22.7%	23.0%
26.9%	27.2%
	10.0%
2.0%	2.3%
6.5%	6.8%
10.7%	11.0%
14.9%	15.3%
19.1%	19.5%
23.3%	23.7%
27.5%	27.9%
	12.5%
2.6%	2.6%
6.8%	7.2%
11.0%	11.4%
15.3%	15.6%
19.5%	19.8%
23.7%	24.0%
27.9%	28.2%
	15.0%
20.0%	20.0%
22.5%	22.5%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,465	11,965	0	20.6%	0.0%	40.0%	
EXPN	Experian		0.99	3,514	22,180	0	15.8%	0.0%	15.0%	0.87
GPN	Global Payments		1.17	5,295	17,690	0	29.9%	0.0%	40.0%	0.99
NYSE: DNB	Dun & Bradstreet		1.10	1,678	5,330	0	31.5%	0.0%	40.0%	0.92
Average			1.09							0.93
Average Unlevered Beta for Comps										0.93
FLT D/E										0.19
FLT P/E										0.00
FLT Tax Rate										0.17
FLT Levered Beta										1.08

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	GPN	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Global Payments (NYS:GPN)

Company Information

Provider of transaction processing services. The company provides electronic transactions for merchants, multinational corporations, financial institutions, consumers, government agencies and other profit and non-profit business enterprises to facilitate payments to purchase goods and services.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Financial Services
Website	www.globalpaymentsinc.com	Latest Fiscal Quarter	30-Sep-18		
Employees	11,000	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0056
GPN D/(D+P+E)	23.0%
GPN D/E	29.9%
GPN P/E	0.0%
GPN Cost of Debt (Rd)	0.0528
GPN Cost of Preferred (Rp)	0
GPN Tax Rate	40.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
GPN Levered Beta	121.6%
Adjusted Market Risk Premium	4.7%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.6%

Cost of Equity	8.5%
GPN E/(D+P+E)	77.0%
Cost of Equity Portion	6.5%

GPN Cost of Debt (Rd)	5.3%
GPN Tax Rate	40.0%

After-Tax Cost of Debt	3.2%
GPN D/(D+P+E)	23.0%
Cost of Debt Portion	0.7%

GPN Cost of Preferred (Rp)	23.0%
GPN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%

WACC	7.2%
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Data	
Total Debt	5,295
Preferred Stock	0
Market Cap	17,690

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.3%	0.7%	1.0%	1.4%	1.7%	2.1%	2.4%	2.8%	3.1%
5.0%	3.8%	4.2%	4.5%	4.9%	5.2%	5.6%	5.9%	6.3%	6.6%	7.0%	
10.0%	7.7%	8.0%	8.4%	8.7%	9.1%	9.4%	9.8%	10.1%	10.5%	10.8%	
15.0%	11.5%	11.9%	12.2%	12.6%	12.9%	13.3%	13.6%	14.0%	14.3%	14.7%	
20.0%	15.4%	15.7%	16.1%	16.4%	16.8%	17.1%	17.5%	17.8%	18.2%	18.5%	
25.0%	19.2%	19.6%	19.9%	20.3%	20.6%	21.0%	21.3%	21.7%	22.0%	22.4%	
30.0%	23.1%	23.4%	23.8%	24.1%	24.5%	24.8%	25.2%	25.5%	25.9%	26.2%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
TRU	TransUnion			2,465	11,965	0	20.6%	0.0%	40.0%	
EXPN	Experian		0.99	3,514	22,180	0	15.8%	0.0%	15.0%	0.87
FLT	FleetCor Technologies		1.50	4,519	23,759	0	19.0%	0.0%	17.2%	1.29
NYSE: DNB	Dun & Bradstreet		1.10	1,678	5,330	0	31.5%	0.0%	40.0%	0.92
Average			1.20							1.03
Average Unlevered Beta for Comps										1.03
GPN D/E										0.30
GPN P/E										0.00
GPN Tax Rate										0.40
GPN Levered Beta										1.22

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	LOAN	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Manhattan Bridge Capital (NAS:LOAN)

Company Information

Stock Exchange	NAS	The Company, together with its subsidiaries, provides short term, secured, non-banking and commercial loans to small businesses in the United States.	Latest Fiscal Year	31-Dec-17	Primary Industry	Specialized Finance
Website	www.manhattanbridgecapital.com		Latest Fiscal Quarter	30-Sep-18		
Employees	5		LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0537
LOAN D/(D+P+E)	28.2%
LOAN D/E	39.3%
LOAN P/E	0.0%
LOAN Cost of Debt (Rd)	0.0528
LOAN Cost of Preferred (Rp)	0
LOAN Tax Rate	0.1%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
LOAN Levered Beta	123.8%
Adjusted Market Risk Premium	4.8%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	5.4%
Cost of Equity	13.4%
LOAN E/(D+P+E)	71.8%
Cost of Equity Portion	9.6%
LOAN Cost of Debt (Rd)	5.3%
LOAN Tax Rate	0.1%
After-Tax Cost of Debt	5.3%
LOAN D/(D+P+E)	28.2%
Cost of Debt Portion	1.5%
LOAN Cost of Preferred (Rp)	28.2%
LOAN P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	11.1%

Data	
Total Debt	22
Preferred Stock	0
Market Cap	57

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.7%	1.4%	2.1%	2.8%	3.5%	4.2%	4.9%	5.6%	6.3%
5.0%	3.6%	4.3%	5.0%	5.7%	6.4%	7.1%	7.8%	8.5%	9.2%	9.9%	
10.0%	7.2%	7.9%	8.6%	9.3%	10.0%	10.7%	11.4%	12.1%	12.8%	13.5%	
15.0%	10.8%	11.5%	12.2%	12.9%	13.6%	14.3%	15.0%	15.7%	16.4%	17.1%	
20.0%	14.4%	15.1%	15.8%	16.5%	17.2%	17.9%	18.6%	19.3%	20.0%	20.7%	
25.0%	17.9%	18.7%	19.4%	20.1%	20.8%	21.5%	22.2%	22.9%	23.6%	24.3%	
30.0%	21.5%	22.2%	22.9%	23.7%	24.4%	25.1%	25.8%	26.5%	27.2%	27.9%	

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24
Average			1.19							0.89
Average Unlevered Beta for Comps										0.89
LOAN D/E										0.39
LOAN P/E										0.00
LOAN Tax Rate										0.00
LOAN Levered Beta										1.24

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	NICK	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Nicholas Financial (NAS:NICK)

Company Information

Operator of a specialized consumer finance company. The company acquires and services contracts for purchases of new and used automobiles and light trucks, as well as makes direct loans and sells consumer finance related products.

Stock Exchange	NAS	Latest Fiscal Year	31-Mar-18	Primary Industry	Specialized Finance
Website	www.nicholasfinancial.com	Latest Fiscal Quarter	30-Sep-18		
Employees	299	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0537
NICK D/(D+P+E)	66.6%
NICK D/E	199.1%
NICK P/E	0.0%
NICK Cost of Debt (Rd)	0.0528
NICK Cost of Preferred (Rp)	0
NICK Tax Rate	26.5%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
NICK Levered Beta	226.3%
Adjusted Market Risk Premium	8.8%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	5.4%
Cost of Equity	17.3%
NICK E/(D+P+E)	33.4%
Cost of Equity Portion	5.8%
NICK Cost of Debt (Rd)	5.3%
NICK Tax Rate	26.5%
After-Tax Cost of Debt	3.9%
NICK D/(D+P+E)	66.6%
Cost of Debt Portion	2.6%
NICK Cost of Preferred (Rp)	66.6%
NICK P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	8.4%

Data	
Total Debt	166
Preferred Stock	0
Market Cap	83

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.2%	2.4%	3.7%	4.9%	6.1%	7.3%	8.6%	9.8%	11.0%
5.0%	1.7%	2.9%	4.1%	5.3%	6.6%	7.8%	9.0%	10.2%	11.5%	12.7%	12.7%
10.0%	3.3%	4.6%	5.8%	7.0%	8.2%	9.5%	10.7%	11.9%	13.1%	14.4%	14.4%
15.0%	5.0%	6.2%	7.5%	8.7%	9.9%	11.1%	12.4%	13.6%	14.8%	16.0%	16.0%
20.0%	6.7%	7.9%	9.1%	10.4%	11.6%	12.8%	14.0%	15.2%	16.5%	17.7%	17.7%
25.0%	8.4%	9.6%	10.8%	12.0%	13.3%	14.5%	15.7%	16.9%	18.1%	19.4%	19.4%
30.0%	10.0%	11.3%	12.5%	13.7%	14.9%	16.1%	17.4%	18.6%	19.8%	21.0%	21.0%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
Average			1.24							0.92
Average Unlevered Beta for Comps										0.92
NICK D/E										1.99
NICK P/E										0.00
NICK Tax Rate										0.27
NICK Levered Beta										2.26

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	RM	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Regional Management (NYS:RM)

Company Information

finance management services. The company offers installment loans and insurance products through branch offices in South Carolina, North Carolina, Texas and Tennessee. It also provides consumer financing on behalf of auto dealers, as well as selectively purchases other consumer debts, such as auto and furniture loans from other regional retailing

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Consumer Finance
Website	www.regionalmanagement.com	Latest Fiscal Quarter	30-Sep-18		
Employees	1,448	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.025
RM D/(D+P+E)	63.9%
RM D/E	176.9%
RM P/E	0.0%
RM Cost of Debt (Rd)	0.0528
RM Cost of Preferred (Rp)	0
RM Tax Rate	25.6%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
RM Levered Beta	208.3%
Adjusted Market Risk Premium	8.1%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	2.5%
Cost of Equity	13.8%
RM E/(D+P+E)	36.1%
Cost of Equity Portion	5.0%
RM Cost of Debt (Rd)	5.3%
RM Tax Rate	25.6%
After-Tax Cost of Debt	3.9%
RM D/(D+P+E)	63.9%
Cost of Debt Portion	2.5%
RM Cost of Preferred (Rp)	63.9%
RM P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.5%

Data	
Total Debt	567
Preferred Stock	0
Market Cap	320

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.2%	2.4%	3.6%	4.8%	5.9%	7.1%	8.3%	9.5%	10.7%
5.0%	1.8%	3.0%	4.2%	5.4%	6.6%	7.7%	8.9%	10.1%	11.3%	12.5%	13.7%
10.0%	3.6%	4.8%	6.0%	7.2%	8.4%	9.6%	10.7%	11.9%	13.1%	14.3%	15.5%
15.0%	5.4%	6.6%	7.8%	9.0%	10.2%	11.4%	12.5%	13.7%	14.9%	16.1%	17.3%
20.0%	7.2%	8.4%	9.6%	10.8%	12.0%	13.2%	14.4%	15.5%	16.7%	17.9%	19.1%
25.0%	9.0%	10.2%	11.4%	12.6%	13.8%	15.0%	16.2%	17.3%	18.5%	19.7%	20.9%
30.0%	10.8%	12.0%	13.2%	14.4%	15.6%	16.8%	18.0%	19.2%	20.3%	21.5%	22.7%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24
Average			1.15							0.90
Average Unlevered Beta for Comps									0.90	
RM D/E									1.77	
RM P/E									0.00	
RM Tax Rate									0.26	
RM Levered Beta									2.08	

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	SYF	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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Synchrony Financial (NYS:SYF)

Company Information

Consumer financial services intended to offer tools, technology, service and flexibility for all the ways people spend and save. The company's consumer financial services include credit cards, promotional financing and deposit products such as certificates of deposit and individual retirement accounts, enabling businesses and customers achieve their unique financial goals.

Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Other Financial Services
Website	www.synchrony.com	Latest Fiscal Quarter	30-Sep-18		
Employees	16,000	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0056
SYF D/(D+P+E)	80.5%
SYF D/E	413.9%
SYF P/E	0.0%
SYF Cost of Debt (Rd)	0.0528
SYF Cost of Preferred (Rp)	0
SYF Tax Rate	40.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
SYF Levered Beta	306.7%
Adjusted Market Risk Premium	11.9%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.6%
Cost of Equity	15.6%
SYF E/(D+P+E)	19.5%
Cost of Equity Portion	3.0%
SYF Cost of Debt (Rd)	5.3%
SYF Tax Rate	40.0%
After-Tax Cost of Debt	3.2%
SYF D/(D+P+E)	80.5%
Cost of Debt Portion	2.6%
SYF Cost of Preferred (Rp)	80.5%
SYF P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	5.6%

Data	
Total Debt	77,287
Preferred Stock	0
Market Cap	18,673

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Prepared for Ryan Haag, RSM US & Canada
Powered by PitchBook Data

Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	1.2%	2.4%	3.6%	4.8%	6.0%	7.2%	8.5%	9.7%	10.9%
5.0%	1.0%	2.2%	3.4%	4.6%	5.8%	7.0%	8.2%	9.4%	10.6%	11.8%	11.8%
10.0%	1.9%	3.2%	4.4%	5.6%	6.8%	8.0%	9.2%	10.4%	11.6%	12.8%	12.8%
15.0%	2.9%	4.1%	5.3%	6.5%	7.8%	9.0%	10.2%	11.4%	12.6%	13.8%	13.8%
20.0%	3.9%	5.1%	6.3%	7.5%	8.7%	9.9%	11.1%	12.3%	13.6%	14.8%	14.8%
25.0%	4.9%	6.1%	7.3%	8.5%	9.7%	10.9%	12.1%	13.3%	14.5%	15.7%	15.7%
30.0%	5.8%	7.0%	8.3%	9.5%	10.7%	11.9%	13.1%	14.3%	15.5%	16.7%	16.7%

Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
WRLD	World Acceptance		2.83	245	1,075	0	22.8%	0.0%	27.0%	2.42
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24
Average			1.21							0.88
Average Unlevered Beta for Comps										0.88
SYF D/E										4.14
SYF P/E										0.00
SYF Tax Rate										0.40
SYF Levered Beta										3.07

Notes



Weighted Average Cost of Capital (Simple)

Insert Desired Criteria:	Ticker	TRU	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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TransUnion (NYS:TRU)

Company Information

Provider of credit and information management services in the United States and internationally. The company provides consumer reports, risk scores, analytical services and decision capabilities to businesses.							
Stock Exchange	NYS	Latest Fiscal Year	31-Dec-17	Primary Industry	Media and Information Services (B2B)		
Website	www.transunion.com	Latest Fiscal Quarter	30-Sep-18				
Employees	5,100	LTM as of	30-Sep-18				

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0087
TRU D/(D+P+E)	17.1%
TRU D/E	20.6%
TRU P/E	0.0%
TRU Cost of Debt (Rd)	0.0528
TRU Cost of Preferred (Rp)	0
TRU Tax Rate	40.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
TRU Levered Beta	114.8%
Adjusted Market Risk Premium	4.5%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	0.9%
Cost of Equity	8.5%
TRU E/(D+P+E)	82.9%
Cost of Equity Portion	7.1%
TRU Cost of Debt (Rd)	5.3%
TRU Tax Rate	40.0%
After-Tax Cost of Debt	3.2%
TRU D/(D+P+E)	17.1%
Cost of Debt Portion	0.5%
TRU Cost of Preferred (Rp)	17.1%
TRU P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	7.6%

Data	
Total Debt	2,465
Preferred Stock	0
Market Cap	11,965

(1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

Sensitivity Analysis											
Cost of Equity	Pre-Tax Cost of Debt										
	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%	
0.0%	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	
5.0%	4.1%	4.4%	4.7%	4.9%	5.2%	5.4%	5.7%	5.9%	6.2%	6.5%	
10.0%	8.3%	8.5%	8.8%	9.1%	9.3%	9.6%	9.8%	10.1%	10.3%	10.6%	
15.0%	12.4%	12.7%	13.0%	13.2%	13.5%	13.7%	14.0%	14.2%	14.5%	14.7%	
20.0%	16.6%	16.8%	17.1%	17.4%	17.6%	17.9%	18.1%	18.4%	18.6%	18.9%	
25.0%	20.7%	21.0%	21.2%	21.5%	21.8%	22.0%	22.3%	22.5%	22.8%	23.0%	
30.0%	24.9%	25.1%	25.4%	25.6%	25.9%	26.2%	26.4%	26.7%	26.9%	27.2%	

Beta											
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)	
EXPN	Experian		0.99	3,514	22,180	0	15.8%	0.0%	15.0%	0.87	
FLT	FleetCor Technologies		1.50	4,519	23,759	0	19.0%	0.0%	17.2%	1.29	
GPN	Global Payments		1.17	5,295	17,690	0	29.9%	0.0%	40.0%	0.99	
NYSE: DNB	Dun & Bradstreet		1.10	1,678	5,330	0	31.5%	0.0%	40.0%	0.92	
Average			1.19								1.02
Average Unlevered Beta for Comps										1.02	
TRU D/E										0.21	
TRU P/E										0.00	
TRU Tax Rate										0.40	
TRU Levered Beta										1.15	

Notes



Weighted Average Cost of Capital (Simple)

<i>Insert Desired Criteria:</i>	Ticker	WRLD	Date	30-Nov-18	Currency	United States Dollars, USD	Amounts in	Million
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World Acceptance (NAS:WRLD)

Company Information

Provider of small-loan consumer finances. The company offers small loans, credit insurance and specialty products to individuals with limited access to other sources of consumer credit in the United States.

Stock Exchange	NAS	Latest Fiscal Year	31-Mar-18	Primary Industry	Specialized Finance
Website	www.loansbyworld.com	Latest Fiscal Quarter	30-Sep-18		
Employees	4,533	LTM as of	30-Sep-18		

(in Millions):

Assumptions	
Risk-Free Rate of Return (Rf) ⁽¹⁾	0.0319
Market Return (Rm)	0.0707
Size Premium	0.0188
WRLD D/(D+P+E)	18.6%
WRLD D/E	22.8%
WRLD P/E	0.0%
WRLD Cost of Debt (Rd)	0.0528
WRLD Cost of Preferred (Rp)	0
WRLD Tax Rate	27.0%

WACC	
Market Risk Premium (Rm - Rf)	3.9%
WRLD Levered Beta	56.2%
Adjusted Market Risk Premium	2.2%
Risk-Free Rate of Return (Rf)(1)	3.2%
Size Premium	1.9%
Cost of Equity	7.3%
WRLD E/(D+P+E)	81.4%
Cost of Equity Portion	5.9%
WRLD Cost of Debt (Rd)	5.3%
WRLD Tax Rate	27.0%
After-Tax Cost of Debt	3.9%
WRLD D/(D+P+E)	18.6%
Cost of Debt Portion	0.7%
WRLD Cost of Preferred (Rp)	18.6%
WRLD P/(D+P+E)	0.0%
Cost of Preferred Portion	0.0%
WACC	6.6%

Data	
Total Debt	245
Preferred Stock	0
Market Cap	1,075

- (1) Unlevered Beta = Levered Beta / (1 + ((D/E) * (1 - T)) + P/E)
(2) Levered Beta = Unlevered Beta * (1 + ((D/E) * (1 - T)) + P/E)

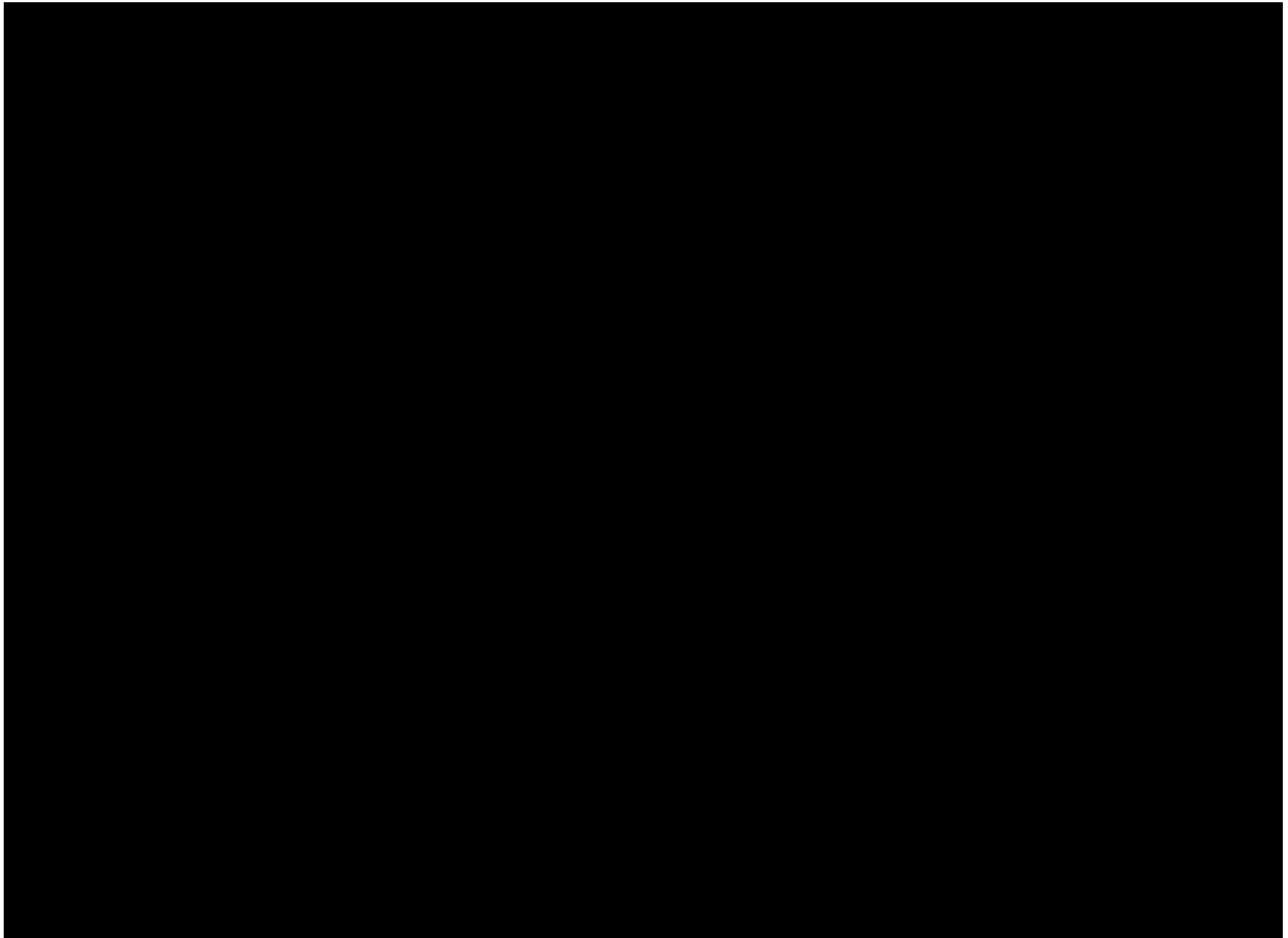
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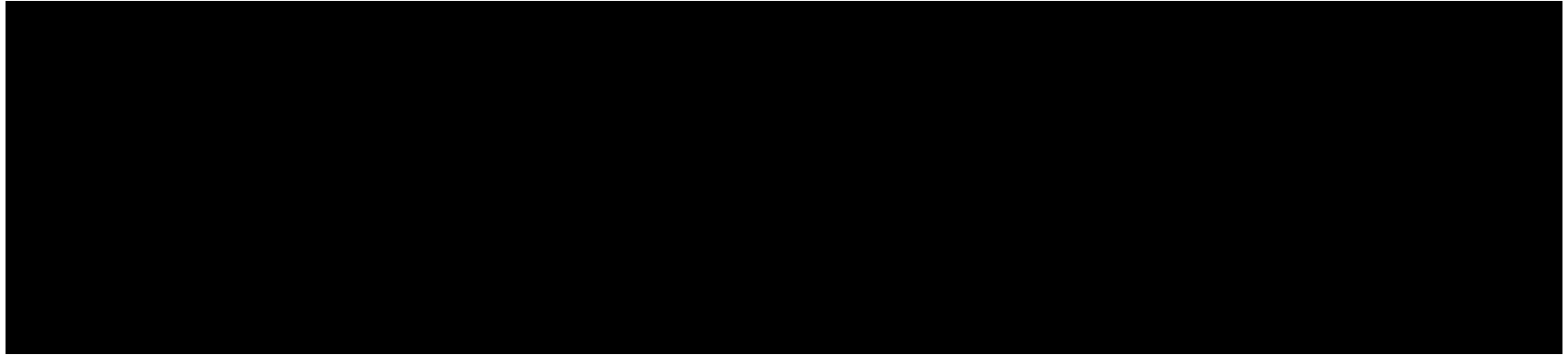
Sensitivity Analysis											
Cost of Equity		Pre-Tax Cost of Debt									
		0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
0.0%	0.0%	0.0%	0.3%	0.7%	1.0%	1.4%	1.7%	2.0%	2.4%	2.7%	3.0%
5.0%	4.1%	4.4%	4.7%	5.1%	5.4%	5.8%	6.1%	6.4%	6.8%	7.1%	
10.0%	8.1%	8.5%	8.8%	9.2%	9.5%	9.8%	10.2%	10.5%	10.9%	11.2%	
15.0%	12.2%	12.6%	12.9%	13.2%	13.6%	13.9%	14.2%	14.6%	14.9%	15.3%	
20.0%	16.3%	16.6%	17.0%	17.3%	17.6%	18.0%	18.3%	18.7%	19.0%	19.3%	
25.0%	20.4%	20.7%	21.0%	21.4%	21.7%	22.1%	22.4%	22.7%	23.1%	23.4%	
30.0%	24.4%	24.8%	25.1%	25.4%	25.8%	26.1%	26.5%	26.8%	27.1%	27.5%	

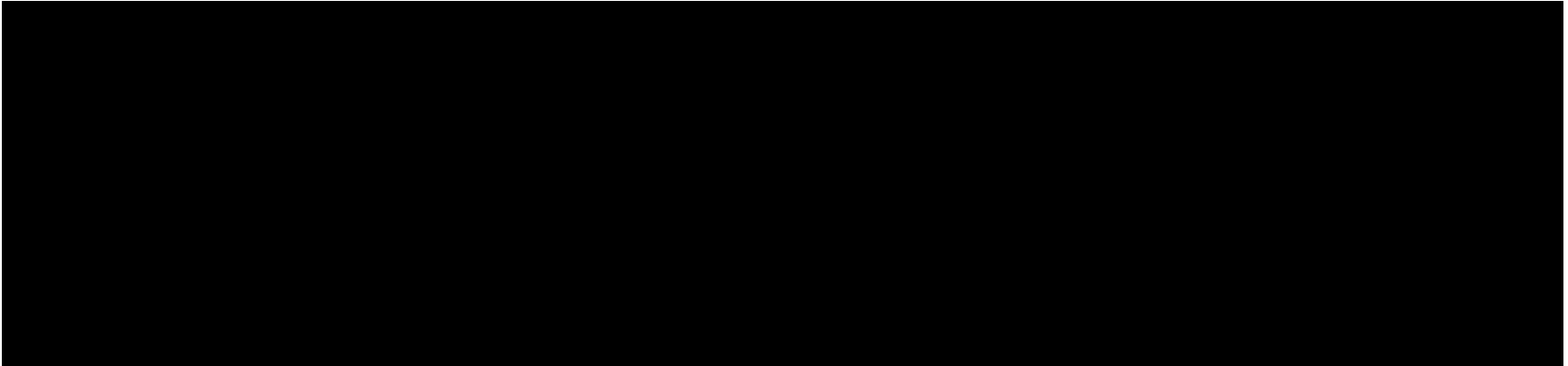
Beta										
Ticker	Name		Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/Equity	Pref/Equity	Tax rate	Unlevered Beta(2)
RM	Regional Management		0.78	567	320	0	176.9%	0.0%	25.6%	0.34
FCFS	First Cash Financial Services		0.47	402	3,903	0	10.3%	0.0%	16.5%	0.43
EZPW	Ezcorp		1.57	417	520	0	80.2%	0.0%	31.8%	1.01
ENVA	Enova International			789	759	0	103.9%	0.0%	22.8%	
LOAN	Manhattan Bridge Capital		0.54	22	57	0	39.3%	0.0%	0.1%	0.39
SYN	Plastics Capital		0.32	28	52	0	53.8%	0.0%	34.2%	0.24
Average			0.74							0.48
Average Unlevered Beta for Comps										0.48
WRLD D/E										0.23
WRLD P/E										0.00
WRLD Tax Rate										0.27
WRLD Levered Beta										0.56

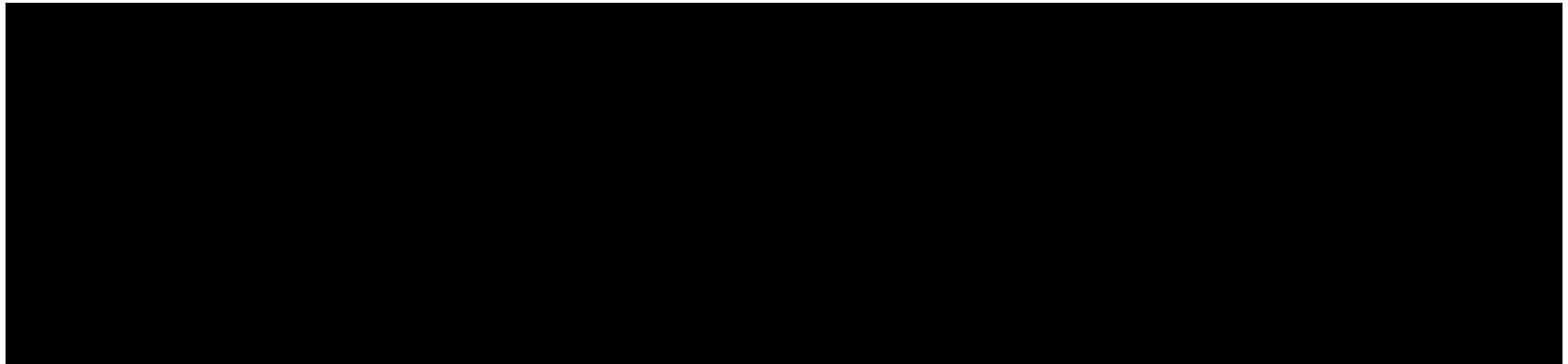
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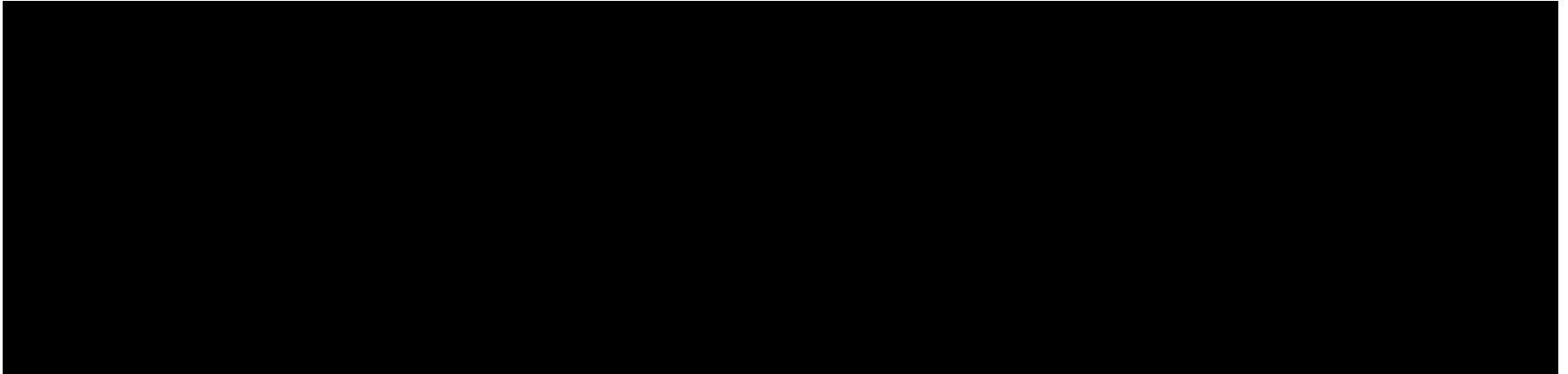
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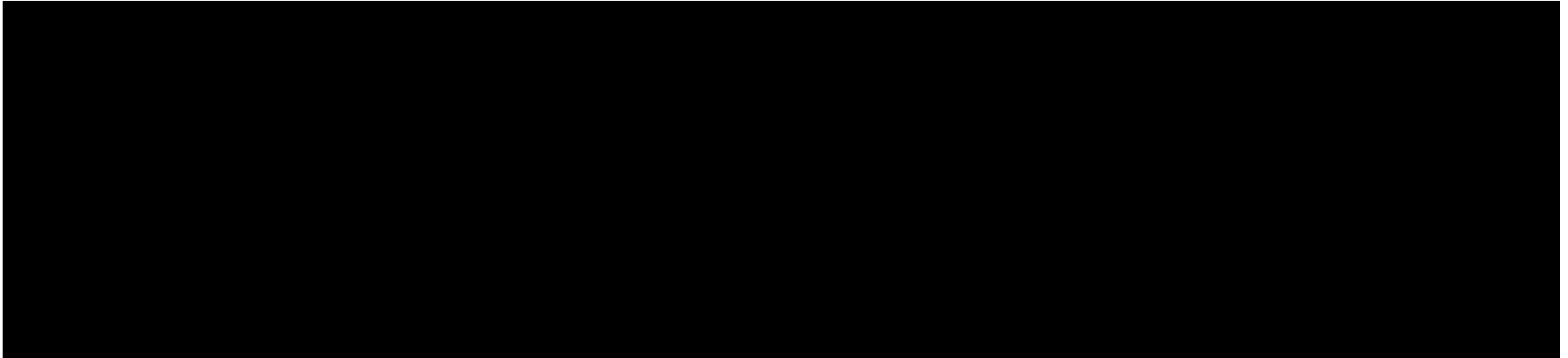


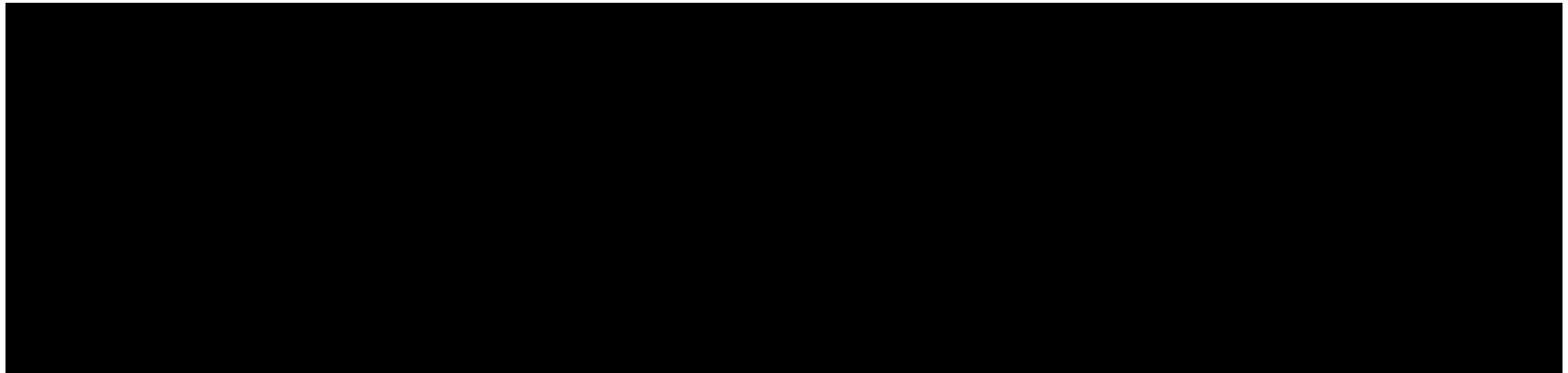


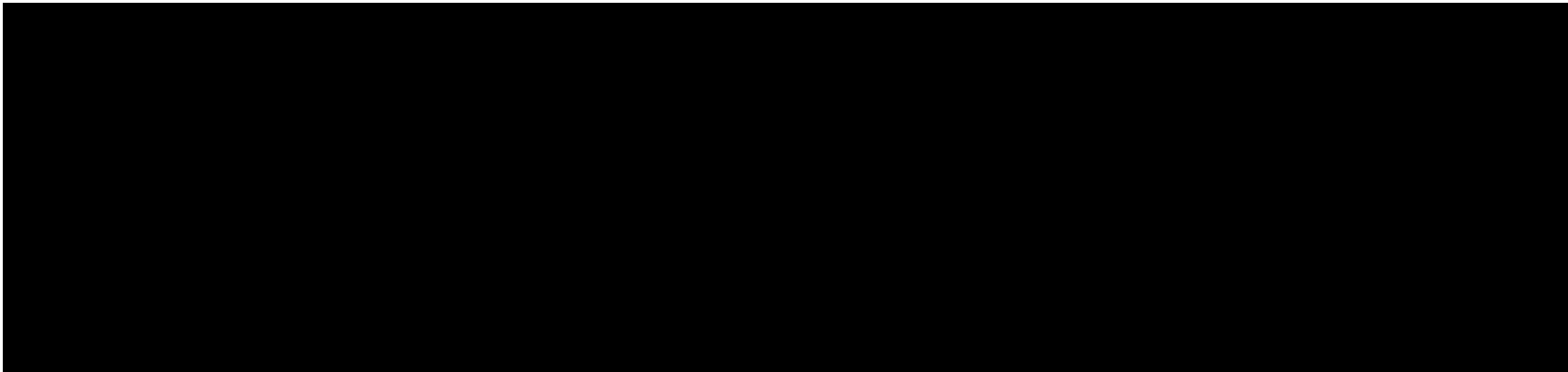


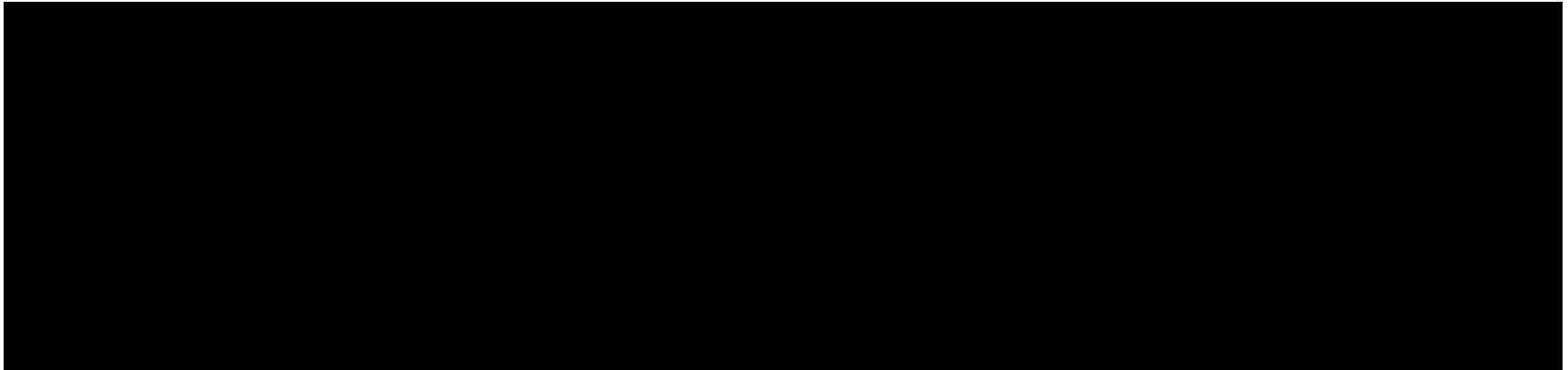


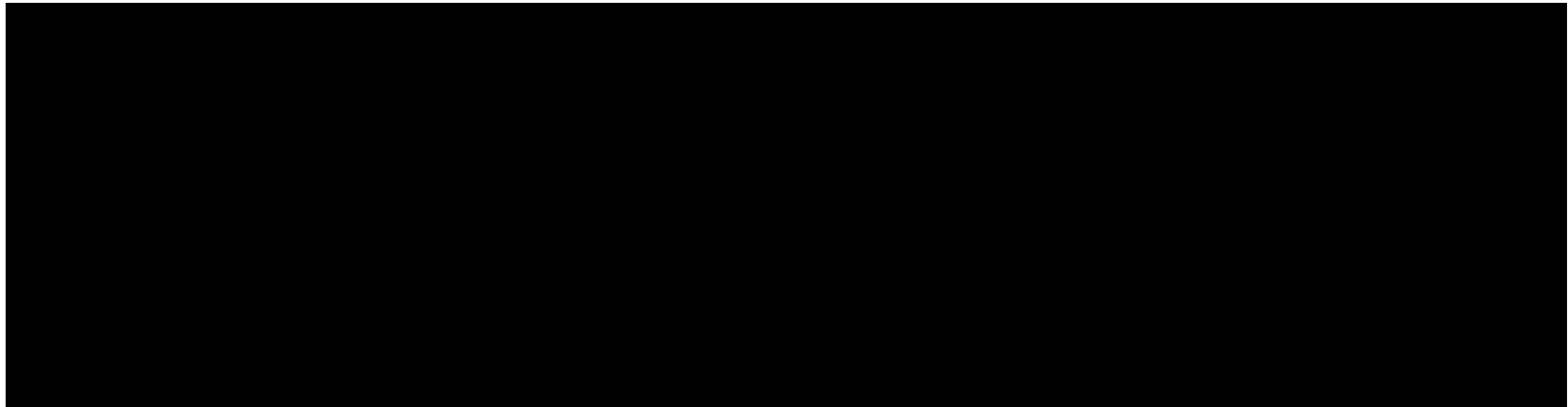


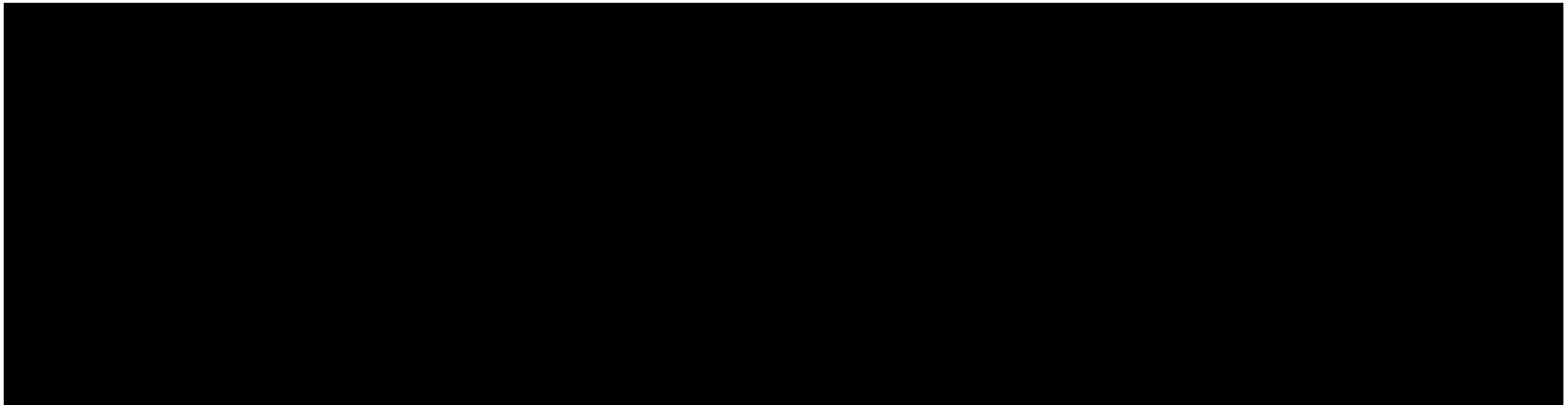












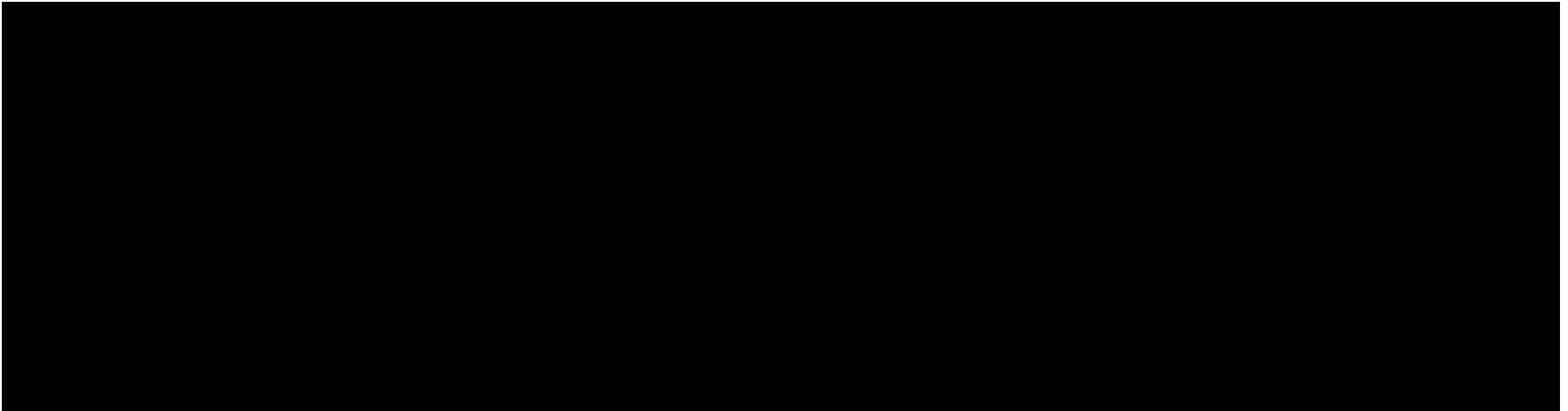
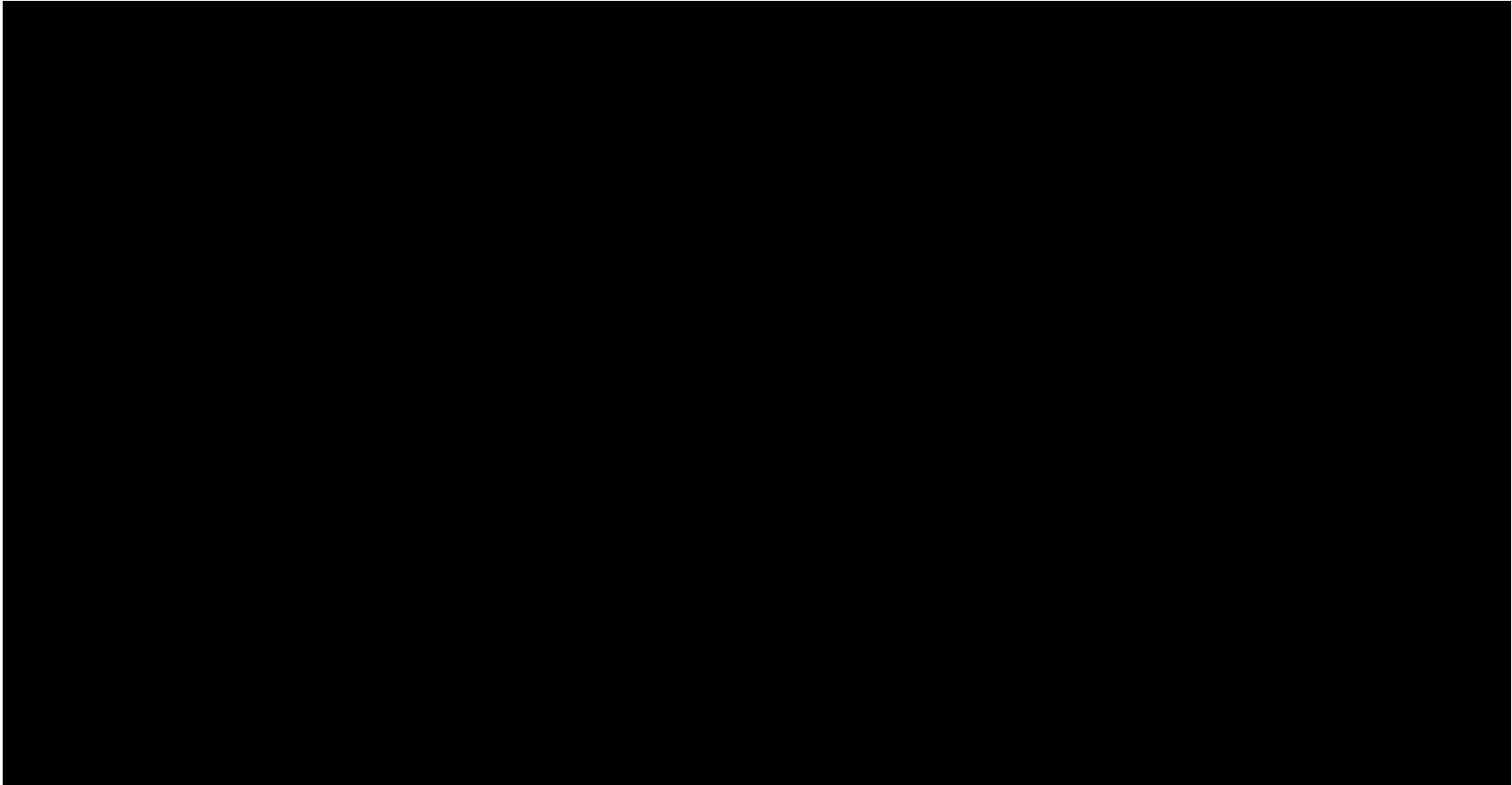
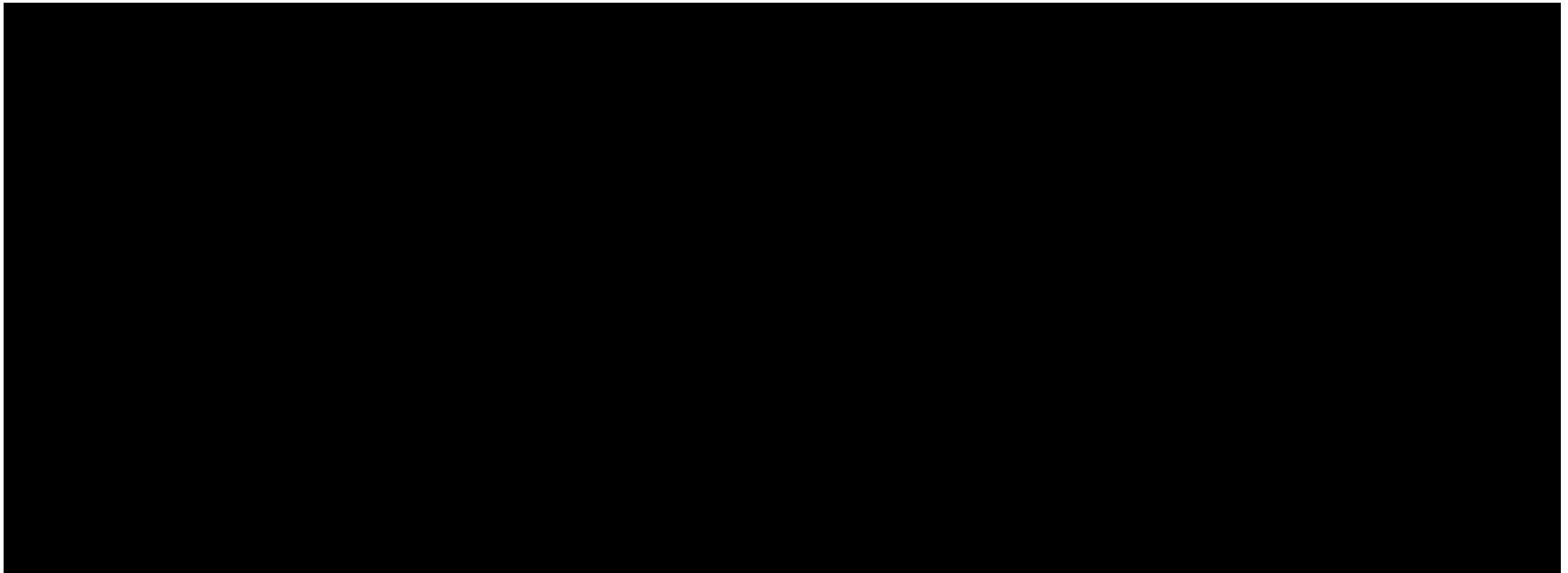
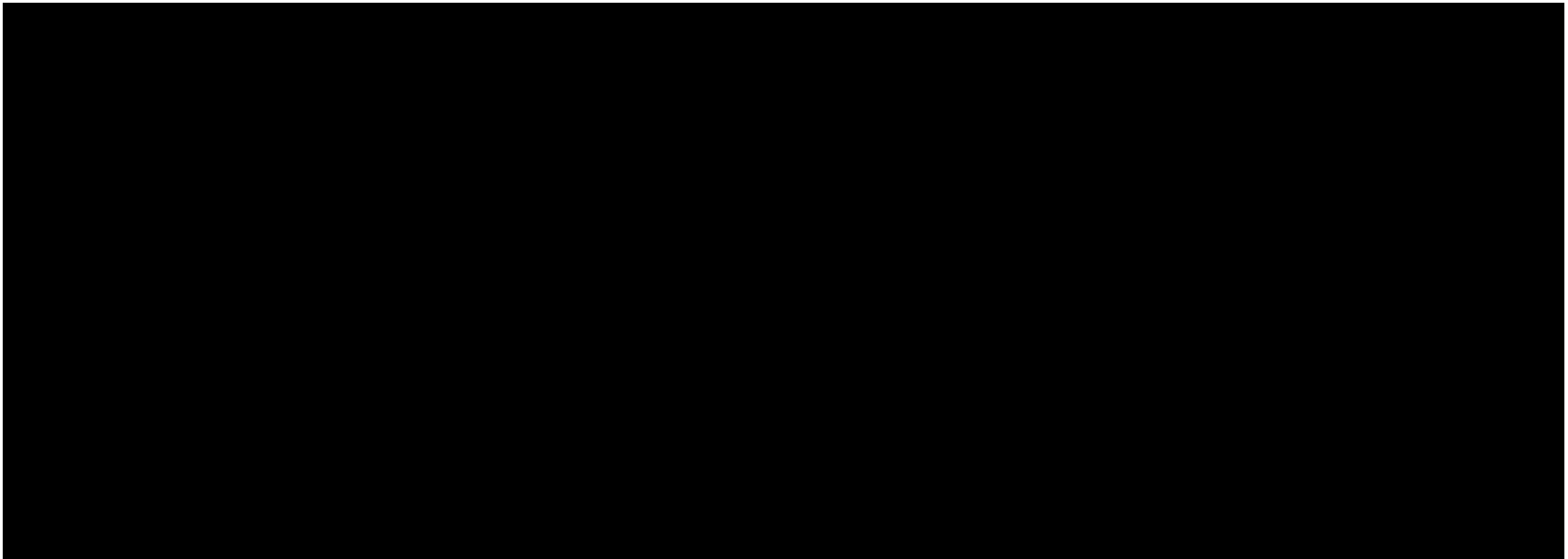


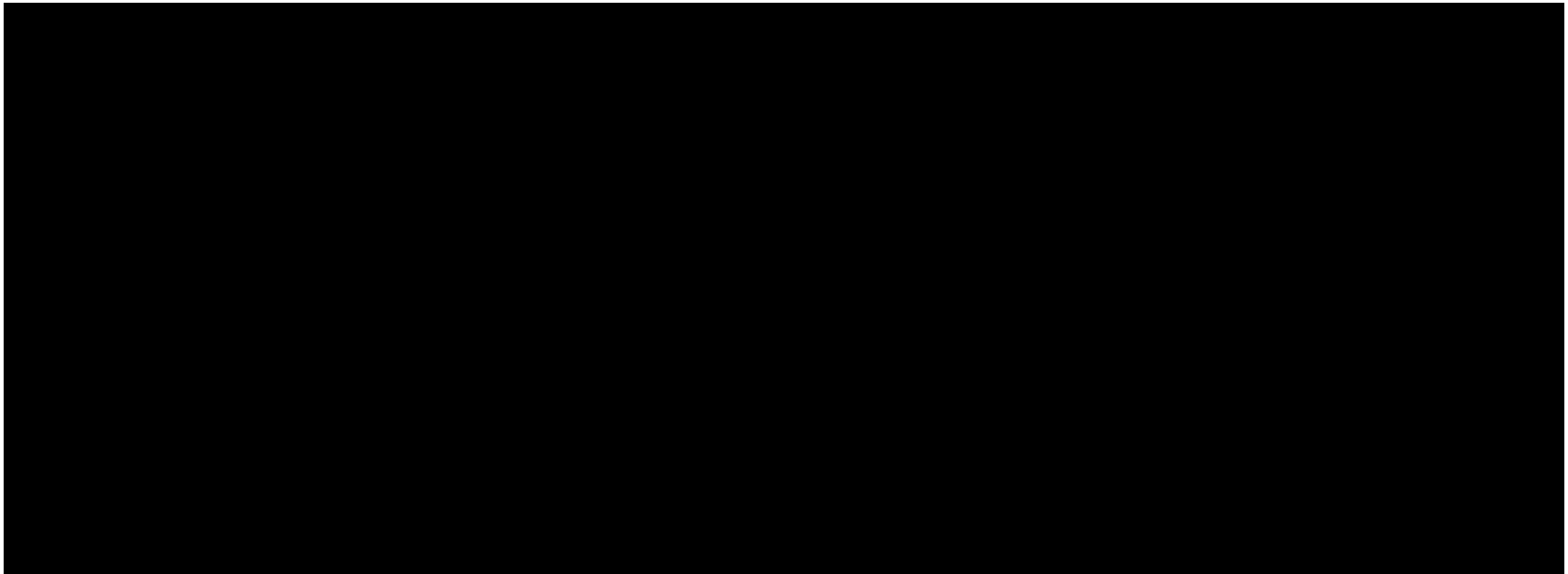


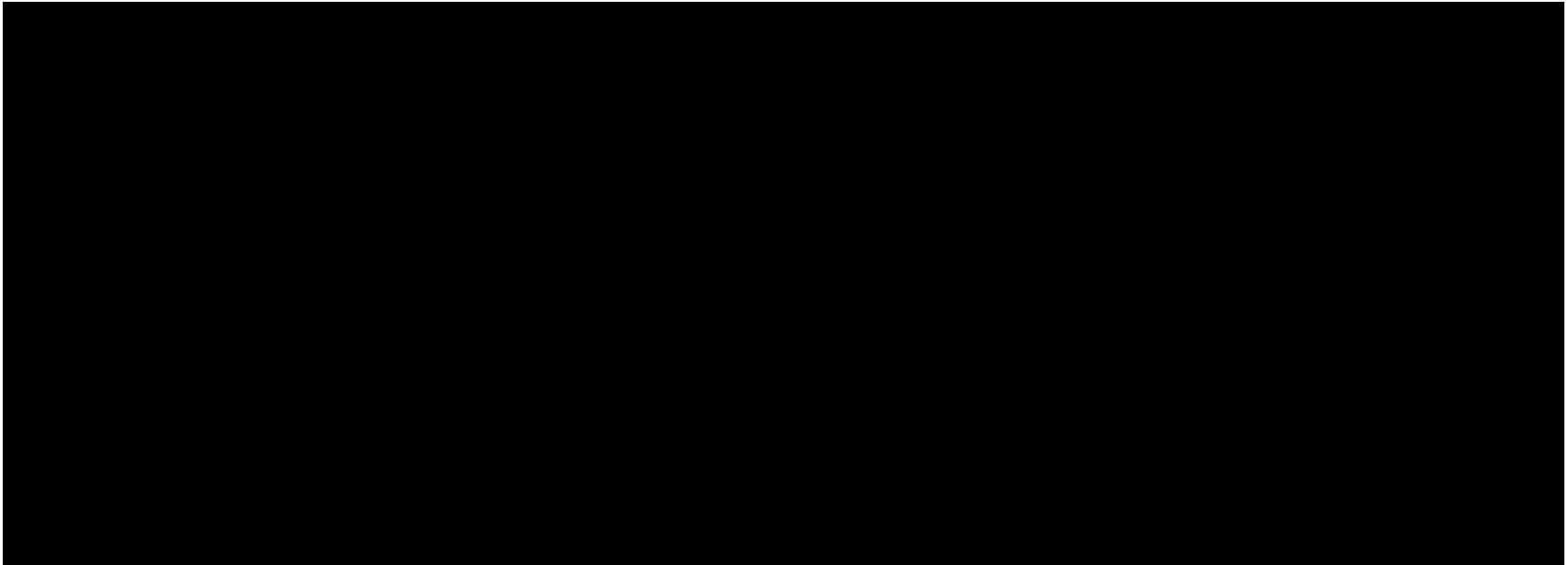
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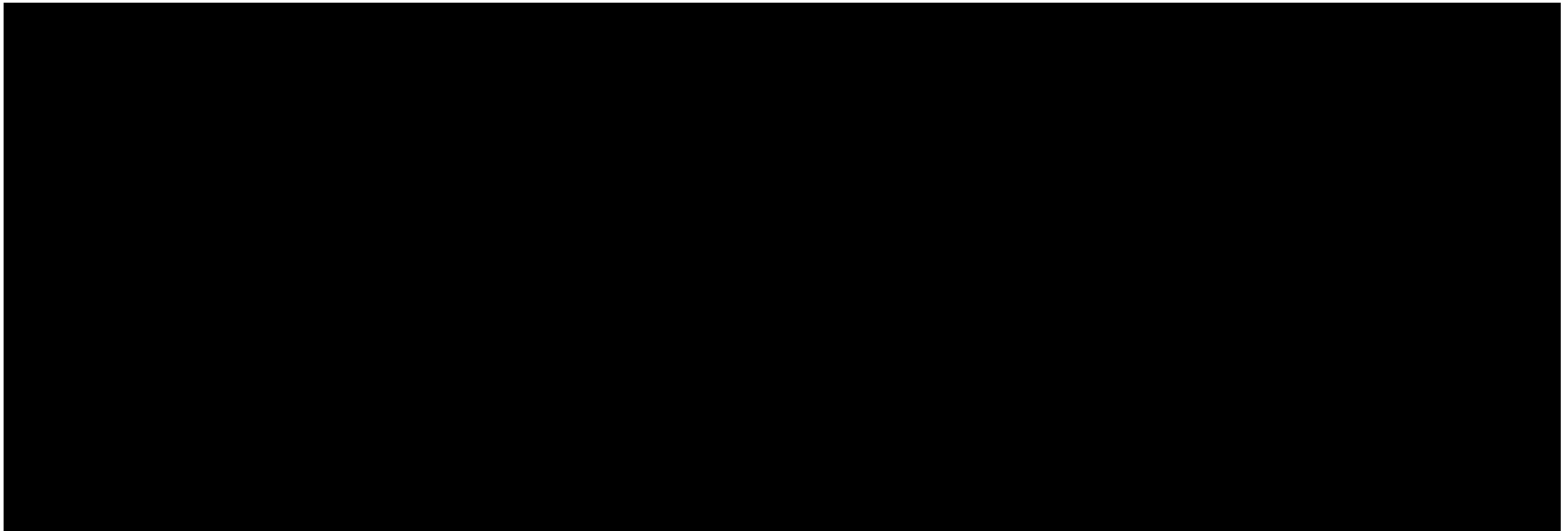


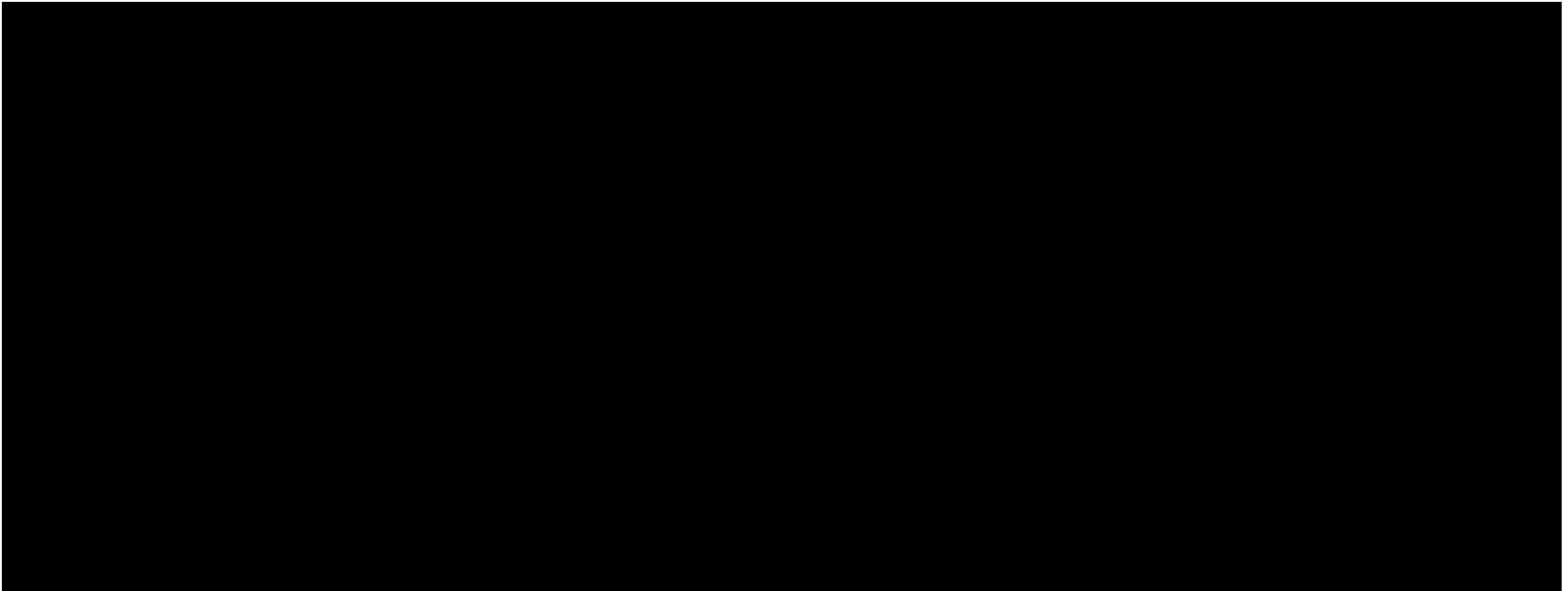


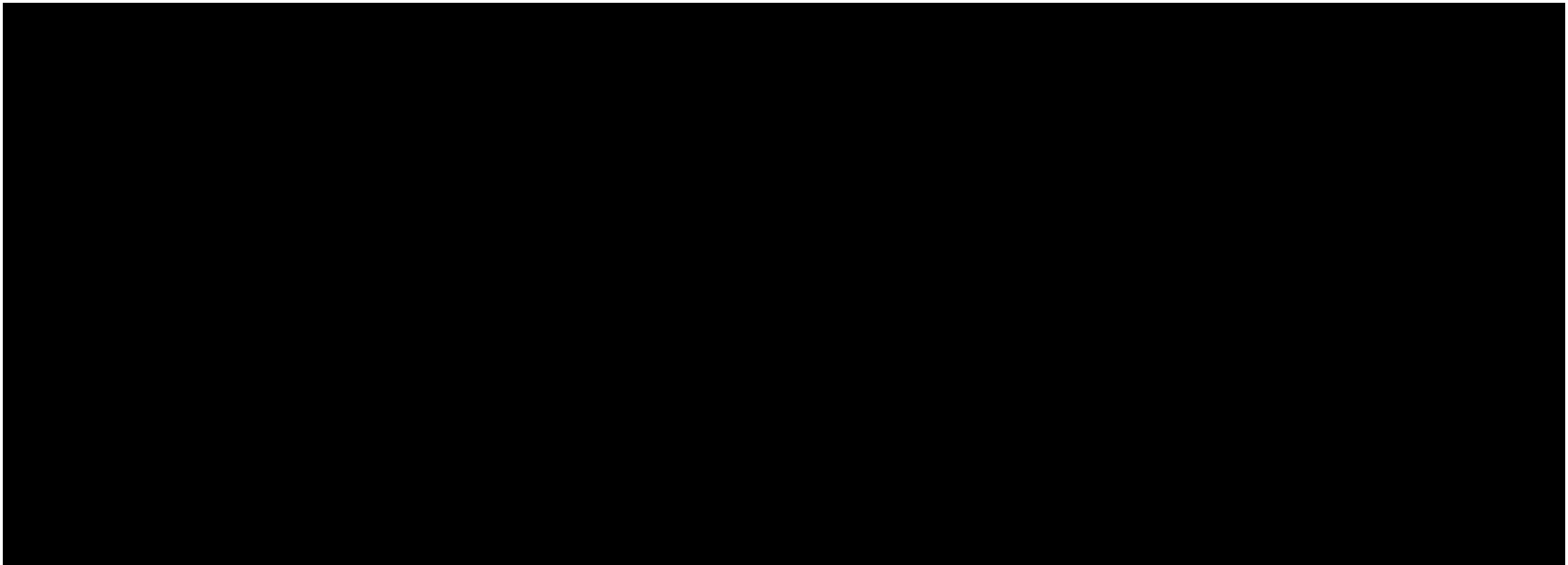


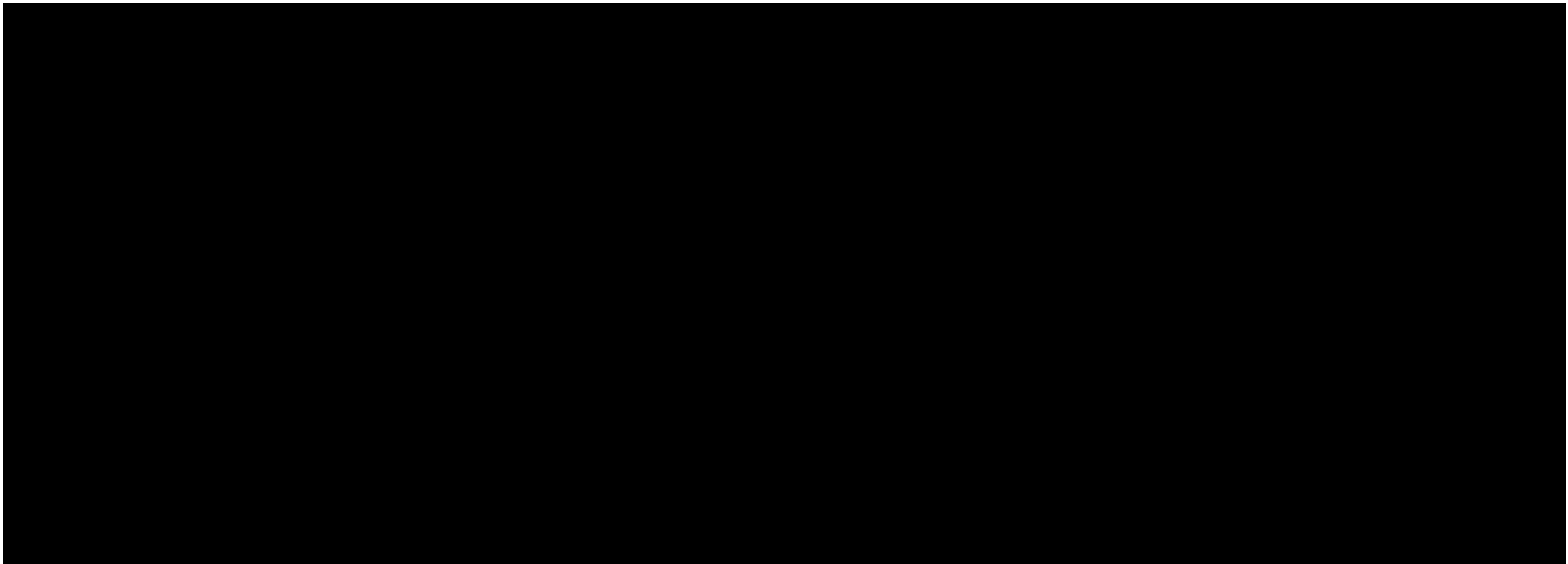


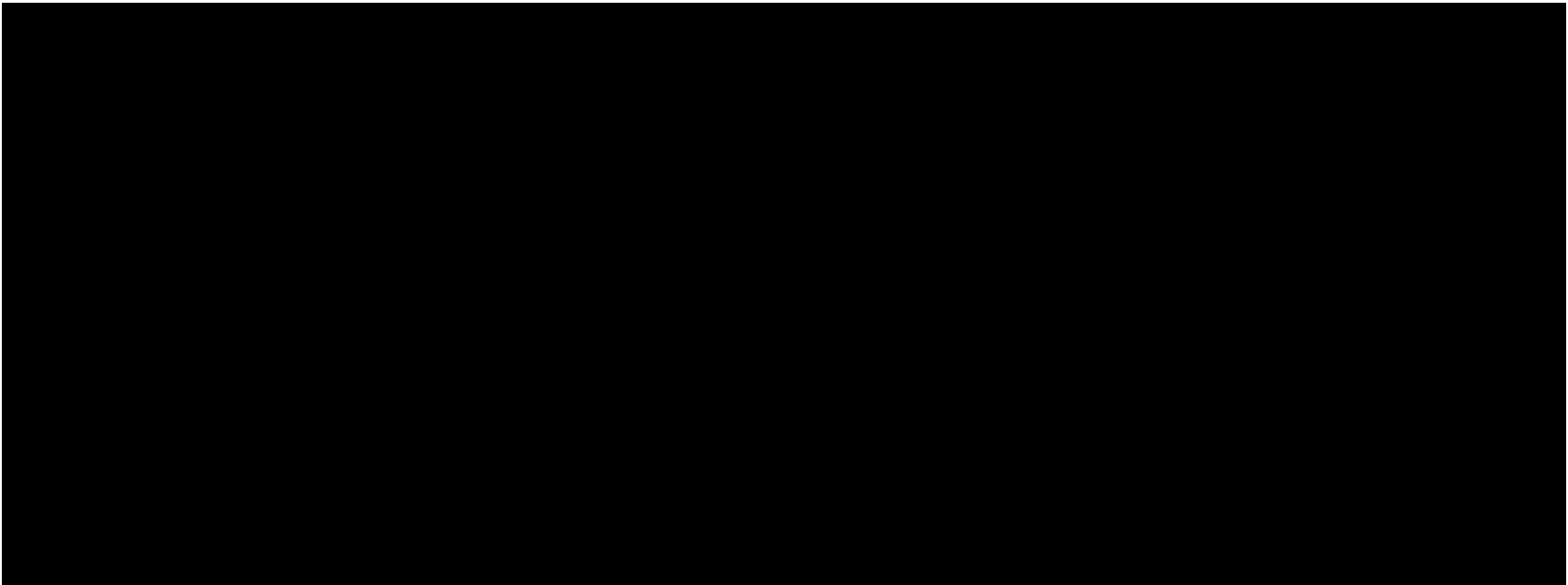


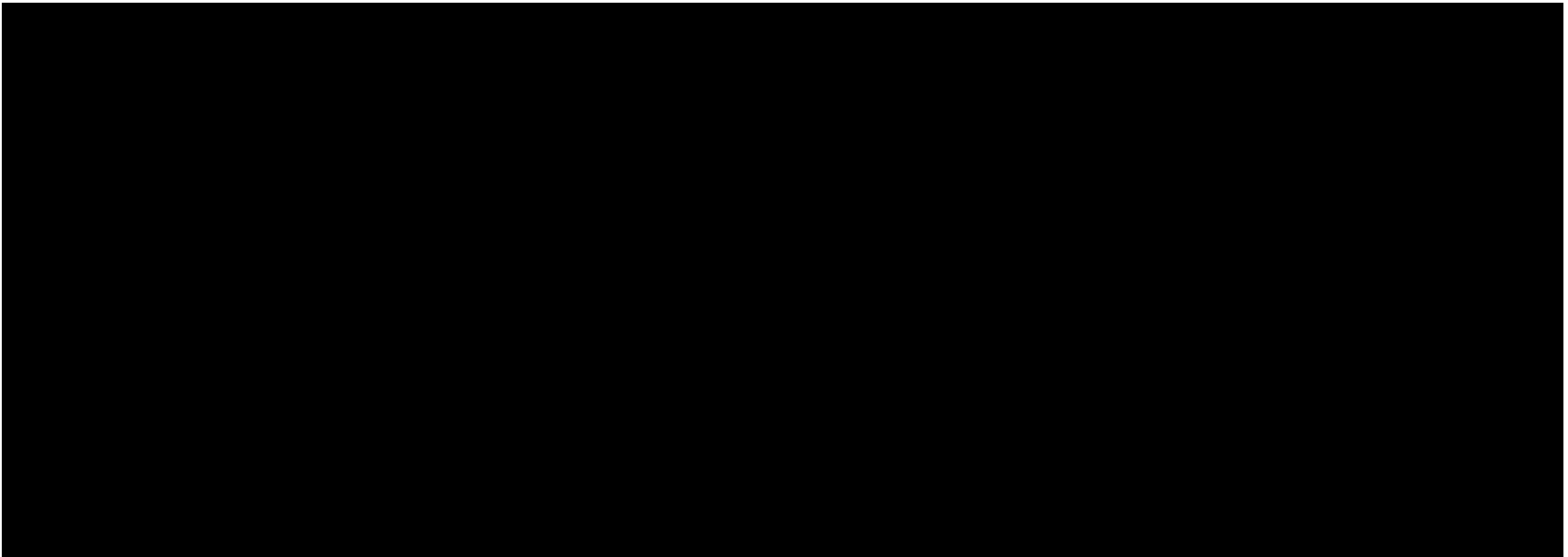


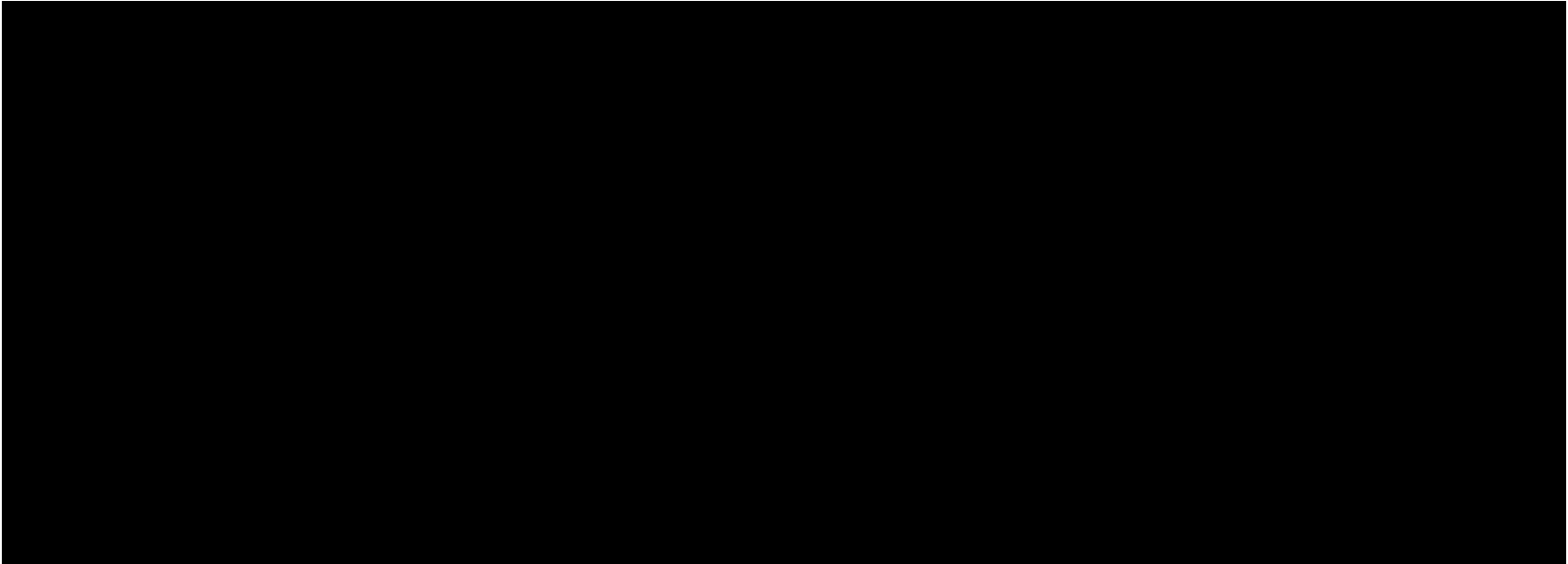












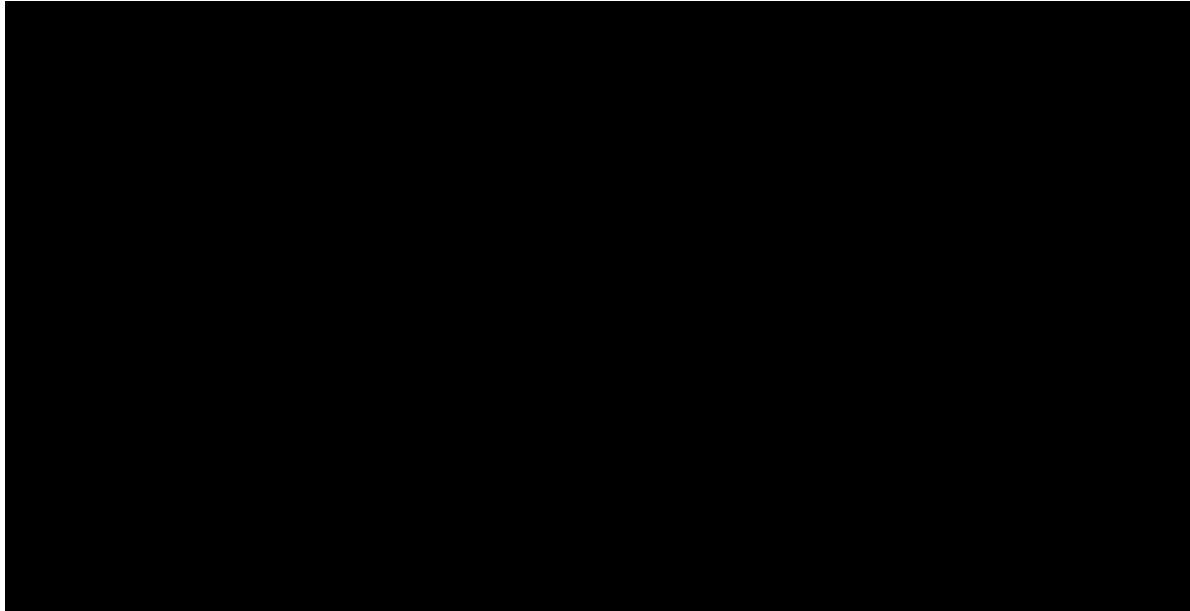


Exhibit 7

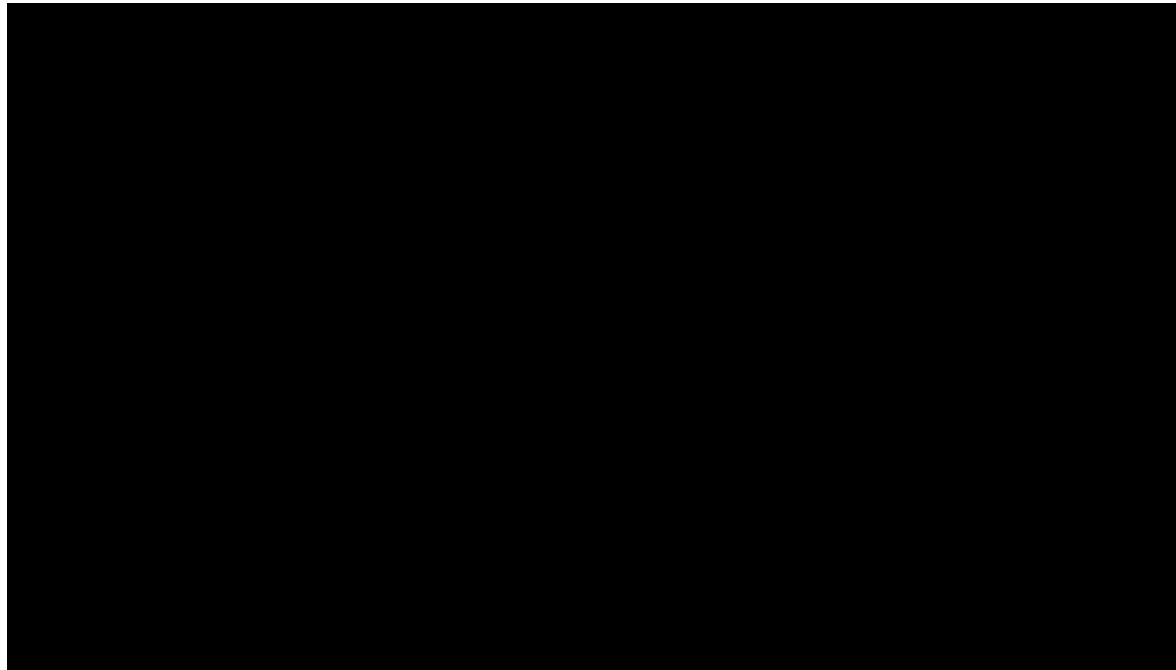


Exhibit 8

